BlockFin Holdings Limited
鏈信控股有限公司

(Formerly known as Bison Finance Group Limited)
(前稱貝森金融集團有限公司)
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立的有限公司)

Stock code 股份代號：888

2025
ANNUAL REPORT 年報

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LETTER FROM THE BOARD
董事會函件

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (the "**Company**" together with its subsidiaries, collectively the "**Group**"), I hereby present to the shareholders of the Company (the "**Shareholders**") the annual report of the Company for the year ended 31 December 2025.

RESULTS FOR THE YEAR

For the year ended 31 December 2025, the Group reported revenue of approximately HK$25.9 million, representing a decrease of approximately 41.4% from the revenue of approximately HK$44.2 million in the previous year.

For the year ended 31 December 2025, the Group reported a loss attributable to ordinary equity holders of the parent of approximately HK$65.5 million (2024: approximately HK$27.2 million), representing an increase in loss of approximately 141.2% as compared to the previous year. Such increase in loss was mainly attributable to (i) the recognition of a net unrealised loss on an investment in a private equity fund of approximately HK$13.6 million for the year ended 31 December 2025, compared with the recognition of a net unrealised gain on that investment of approximately HK$23.0 million for the year ended 31 December 2024; and (ii) the increase in provision for impairment losses on financial assets, net of approximately HK$7.3 million.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

BUSINESS REVIEW

The Group was principally engaged in the provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("**SFO**") (collectively, the "**Financial Services Business**") during the year ended 31 December 2025.

(1) Financial Services Business

As at 31 December 2025, the Financial Services Business of the Group mainly consists of (i) external asset management ("**EAM**") services; (ii) fund management services; (iii) securities services; and (iv) investment advisory services to fund management. The Group from time to time reviews and analyses the cost-performance of the resources allocated to various segments of its Financial Services Business with the view to maximise the returns for the Shareholders. The Group had also been engaging in the provision of financial services with the licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO since December 2020. As part of the review and cost-control measures, the Group taking into account the current operation of its

尊敬的股東：

本人謹代表鏈信控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此向本公司股東(「**股東**」)提呈本公司截至二零二五年十二月三十一日止年度的年報。

本年度業績

截至二零二五年十二月三十一日止年度，本集團錄得收入約港幣25,900,000元，較去年收入約港幣44,200,000元減少約41.4%。

截至二零二五年十二月三十一日止年度，本集團錄得母公司普通權益持有人應佔虧損約港幣65,500,000元(二零二四年：約港幣27,200,000元)，較去年虧損增加約141.2%。虧損增加主要由於：(i)截至二零二五年十二月三十一日止年度，確認一項私募股權基金投資的未變現虧損淨額約港幣13,600,000元，而截至二零二四年十二月三十一日止年度則確認該項投資的未變現收益淨額約港幣23,000,000元；及(ii)金融資產減值虧損撥備淨額增加約港幣7,300,000元。

末期股息

董事不建議就截至二零二五年十二月三十一日止年度派發末期股息(二零二四年：無)。

業務回顧

截至二零二五年十二月三十一日止年度，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》(「**《證券及期貨條例》**」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動(統稱「**金融服務業務**」)。

(1) 金融服務業務

於二零二五年十二月三十一日，本集團的金融服務業務主要分為(i)外部資產管理(「**外部資產管理**」)服務；(ii)基金管理服務；(iii)證券服務；及(iv)基金管理的投資顧問服務。本集團不時檢討及分析分配予金融服務業務各分部的資源的成本效益，以期為股東帶來最大回報。本集團自二零二零年十二月起亦從事金融服務，持牌進行《證券及期貨條例》項下第6類(就機構融資提供意見)受規管活動。作為檢討及成本控制措施的一部分，本集團經考慮其機構融資顧問服務的現有營運情況及維持有關營運所涉及的成本後，

corporate finance advisory services and cost involved in maintaining such operation, decided to cease the business in provision for corporate finance advisory services, effective on 31 October 2024. Pursuant to a request submitted by the Group to the Securities and Future Commission (the "**SFC**") in October 2024 to revoke the licence for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO, such licence was revoked on 26 March 2025.

決定自二零二四年十月三十一日起，終止機構融資顧問服務業務。根據本集團於二零二四年十月向證券及期貨事務監察委員會（「**證監會**」）提交的撤銷根據《證券及期貨條例》進行第6類（就機構融資提供意見）受規管活動牌照的請求，該牌照已於二零二五年三月二十六日被撤銷。

(2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise returns for the Shareholders. As disclosed in the Company's announcement dated 22 February 2019, the Group subscribed for limited partner interests in BeiTai Investment LP (the "**Investment Fund**"). As at 31 December 2025, the total investment made by the Group amounted to approximately HK$40.6 million (2024: approximately HK$43.9 million) in the Investment Fund as a limited partner, which represented 100% (2024: approximately 59.0%) of the total capital commitment of the Investment Fund. As at 31 December 2025, the fair value of the Investment Fund was approximately HK$1.9 million (2024: approximately HK$18.7 million).

(2) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及提高股東回報。誠如本公司日期為二零一九年二月二十二日的公告所披露，本集團認購BeiTai Investment LP（「**投資基金**」）的有限合夥人權益。於二零二五年十二月三十一日，本集團（作為有限合夥人）於投資基金之總投資額約為港幣40,600,000元（二零二四年：約港幣43,900,000元），佔投資基金資本承諾總額的100%（二零二四年：約59.0%）。於二零二五年十二月三十一日，投資基金的公允價值約為港幣1,900,000元（二零二四年：約港幣18,700,000元）。

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions (including the Middle East conflicts) and global inflation pressures. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

前景

預期本集團經營所在的整體營商環境仍將充滿挑戰，尤其是在地緣政治局勢緊張（包括中東衝突）及全球通脹壓力加劇的形勢下。本集團將繼續審慎監察事態發展以確保及時應對市況變化。本集團將適時策略性地調整金融服務業務的資源分配，並將繼續把握投資機會，以期為股東爭取最大回報。

APPRECIATION

The Board would like to express its gratitude to all the staff for their hard work and dedication and to thank all our Shareholders, clients and suppliers for their continuous support.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 26 March 2026

致謝

董事會謹此對全體員工努力不懈的工作表現，以及各位股東、客戶及供應商一直以來的鼎力支持深表謝意。

承董事會命

朱冬
執行董事

香港，二零二六年三月二十六日

OPERATIONAL REVIEW
業務回顧

FINANCIAL SERVICES BUSINESS

The Group has been engaging in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since December 2018 and throughout the year ended 31 December 2025. The Group had also been engaging in the provision of financial services with the licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO since December 2020. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, in October 2024, the Group submitted a notification to the SFC (i) to cease to carry out Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024; and (ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025.

During the year ended 31 December 2025, the Group reported revenue of approximately HK$25.9 million (2024: approximately HK$44.2 million), representing a decrease of approximately 41.4% as compared to that of the previous year, which was mainly attributable to the overall decrease in revenue after consolidating the revenue attributable from EAM services and fund management services as discussed in the sections below.

(i) EAM services

The Group provides EAM services to clients, most of whom are high net worth individuals, with aggregate asset sizes under the EAM business amounting to approximately HK$2.3 billion as at 31 December 2025 (2024: approximately HK$3.6 billion). Revenue generated from EAM services for the year ended 31 December 2025 amounted to approximately HK$19.2 million (2024: approximately HK$38.2 million), representing a decrease of approximately 49.6% from the revenue for the year ended 31 December 2024. Such decrease was due to withdrawal of investments by clients resulting the decrease in the size of assets under management and the reduction in transactions which eventually reduced the fee income through provision of EAM services by the Group.

The Group will continue to leverage (i) its stable relationship with the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

金融服務業務

自二零一八年十二月起及於截至二零二五年十二月三十一日止年度內，本集團一直從事金融服務業務，持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。本集團自二零二零年十二月起亦從事金融服務，持牌進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動。經檢討及考慮金融服務業務內所分配資源的成本效益，於二零二四年十月，本集團向證監會提交通知：(i)自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動；及(ii)請求證監會撤銷進行該類受規管活動的牌照。因此，該牌照已於二零二五年三月二十六日被撤銷。

截至二零二五年十二月三十一日止年度，本集團錄得收入約港幣25,900,000元（二零二四年：約港幣44,200,000元），較去年減少約41.4%，主要由於整合外部資產管理服務及基金管理服務的收入後，整體收入減少所致，詳情於下文各節討論。

(i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。於二零二五年十二月三十一日，客戶於外部資產管理業務項下的資產總值約港幣23億元（二零二四年：約港幣36億元）。截至二零二五年十二月三十一日止年度，外部資產管理服務收入約為港幣19,200,000元（二零二四年：約港幣38,200,000元），較截至二零二四年十二月三十一日止年度的收入減少約49.6%，減少的原因為客戶撤資令管理資產規模縮減及交易量下降，進而導致本集團透過提供外部資產管理服務取得之服務費收入減少。

本集團將繼續借助(i)與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，拓寬客戶群，並支持外部資產管理業務的持續發展。

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the year ended 31 December 2025 amounted to approximately HK$6.4 million (2024: approximately HK$5.0 million), representing an increase of approximately 28.8% as compared to the previous year. Such increase was mainly attributable to the increase in management fees income received and recognised by the Group from a fund that is managed by the Group under the fund management services business due to successful realisations of underlying investments of a particular fund and therefore improving the fund's ability to repay the Group's management fee.

(iii) Securities services

The Group, through Target Capital Management Limited ("**TCM**"), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced since TCM's admission as a CCASS participant of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage with the view to minimise the operating cost during the uncertain economic condition.

Internal control over the securities margin financing services

In order to ensure the compliance with the relevant rules and regulations and proper risk management for its securities margin financing services, TCM has in place a written policy setting out the relevant margin lending policy and internal control system in compliance with all applicable rules and regulations including the SFO, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including Schedule 5 "Additional requirements for licensed persons providing margin lending" of the Code of Conduct) and Guidelines for Securities Margin Financing Activities. In particular, pursuant to such written policy:

(i) Credit risk assessment of customers

TCM should assure itself that the clients have the financial capacity to meet margin loan obligations by assessing credit risk of each client based on the objective documentary proof of net income or net asset worth obtained. Upon receipt of the appropriate documentary proof, TCM would set the appropriate credit and margin limits accordingly, and conduct regular review on the limits to ensure the credit risks are properly managed.

(ii) 基金管理服務

本集團是若干離岸私募股權基金的投資經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二五年十二月三十一日止年度，基金管理服務收入約為港幣6,400,000元（二零二四年：約港幣5,000,000元），較去年增加約28.8%。有關收入增加主要由於本集團於基金管理服務業務下所管理的一項基金的相關投資成功變現，提升了該基金償付本集團管理費的能力，從而令本集團從該基金收取及確認的管理費收入增加。

(iii) 證券服務

自本公司之全資附屬公司泰達資產管理有限公司（「**泰達資產管理**」）於二零一九年獲香港聯合交易所有限公司（「**聯交所**」）接納為中央結算系統參與者後，本集團開始透過泰達資產管理提供全面的證券經紀服務，包括證券孖展融資、包銷、配售服務及證券買賣。泰達資產管理的證券孖展融資服務主要提供予其機構及零售客戶，供該等客戶通過於泰達資產管理開立的證券賬戶進行證券交易，構成泰達資產管理提供的證券經紀服務的一部分。為了在不確定的經濟狀況之下盡量減少經營成本，該業務現階段維持最小規模。

證券孖展融資服務之內部監控

為確保其證券孖展融資服務遵守相關規則及規例並具備妥善風險管理，泰達資產管理已制定書面政策，當中載列相關孖展借貸政策及內部監控系統，以遵守所有適用規則及規例，包括《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》（包括操守準則附表5「提供孖展借貸之持牌人之額外規定」）及《證券孖展融資活動指引》。具體而言，根據該書面政策：

(i) 客戶的信貸風險評估

泰達資產管理應根據所取得的有關客戶淨收入或資產淨值的客觀證明文件以評估各客戶的信貸風險，以確保客戶具備履行孖展貸款責任的財務能力。於收到合適的證明文件後，泰達資產管理將相應設定適當的信貸及孖展額度，並定期檢討有關額度以確保妥善管理信貸風險。

In addition, TCM sets up a credit control committee (the "**Credit Control Committee**"), which is mainly responsible for, inter alia, overseeing and ensuring the creditworthiness of clients, the margin and credit limits and the client's application for the increase of credit limits so assessed and approved by the responsible officers of TCM are supported by the objective proof(s) of the client's income and asset.

此外，泰達資產管理設立信貸控制委員會（「**信貸控制委員會**」），主要負責（其中包括）監督及確保客戶的信用、孖展及信貸額度以及經泰達資產管理負責人員評估及批准的客戶信貸額度增加申請均得到有關客戶收入及資產的客觀證據支持。

(ii) Determination of Terms of Margin Loan

Normally, TCM charges its client at a designated interest rate. For certain clients with good creditability and sound financial background, a lower interest rate may be charged after officer of TCM are satisfied with the client's creditworthiness. The Credit Control Committee would also review the latest financial and credit condition of clients from time to time and make recommendations to increase the interest rate for those accounts with persistent margin calls.

TCM only accepts securities listed on the Stock Exchange as underlying collaterals with different margin ratios based on their liquidity, type (as equity or debt) and market value etc. The margin ratio for different types of collateral would be reviewed and revised either quarterly or at times of significant market movement.

(ii) 釐定孖展貸款的條款

一般而言，泰達資產管理按指定利率向客戶收取費用。就若干信用良好及財務背景良好的客戶而言，在泰達資產管理的負責人員信納客戶的信用情況後，可能會收取較低的利率。信貸控制委員會亦將不時檢討客戶的最新財務及信貸狀況，並提出建議就該等經常被追繳保證金的賬戶調升利率。

泰達資產管理僅接納於聯交所上市之證券作為相關抵押品，並根據其流動性、種類（即股本或債務）及市值等給予不同孖展融資比率。不同類型抵押品的孖展融資比率將每季或於市場出現重大變動時檢討及修訂。

(iii) Approval process for granting loans, and related checks and balances

The sales and trading team are responsible for obtaining objective proof(s) showing client's income and net asset for determining the terms of the margin loan and submit such results and information to the responsible officers of TCM for review and approval; whereas the Credit Control Committee serves as an independent supervising committee to ensure the decisions made by the responsible officers of TCM regarding, inter alia, the creditworthiness of clients, the margin and credit limits and the client's application for the increase of credit limits are supported objectively by the relevant income and asset proof(s). To ensure appropriate checks and balances are in place, the Credit Control Committee reports directly to the board of directors of TCM.

(iii) 授出貸款的審批程序及相關制衡

銷售及交易團隊負責取得證明客戶收入及資產淨值之客觀證據，以釐定孖展貸款之條款，並將有關結果及資料交予泰達資產管理之負責人員審閱及批准；而信貸控制委員會則作為獨立的監督委員會，以確保泰達資產管理的負責人員就（其中包括）客戶的信用、孖展及信貸額度以及客戶增加信貸額度申請所作出的決定得到相關收入及資產證明的客觀支持。為確保有適當的制衡，信貸控制委員會直接向泰達資產管理董事會報告。

(iv) Monitoring loan repayment and recovery

In order to ensure repayment and recovery of the margin loans and sufficiency of the securities collateral, the policy sets out the triggering events and steps for margin calls to make demands for additional funds or collateral when the value of the equity in client's account declines below certain required levels, and a forced liquidation of collateral if the client fails to meet the margin call before designated deadlines. The Credit Control Committee shall monitor the status of the margin calls.

(iv) 監察貸款之償還及追收

為確保孖展貸款得到償還及收回以及持有足夠的證券抵押品，該政策訂明，當客戶賬戶中的證券價值低於若干規定水平時追繳保證金（以要求客戶增加資金或抵押品）的觸發事件及步驟，及倘客戶未能於指定期限前滿足保證金追繳要求，則對抵押品強制平倉。信貸控制委員會將監察保證金追繳的情況。

(v) Actions on delinquent loans

In case that the proceeds from the forced liquidation is insufficient to recover the margin loan balance, TCM shall obtain legal advice from its lawyers and take legal action to recover the outstanding balance.

(iv) Investment advisory services to fund management

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

Although the Group's Financial Services Business continued to face challenges and uncertainties arising from geopolitical tensions, the management of the Group is optimistic that the Group will be benefited from the stable economic development in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business, while cautiously allocating its resources within the Financial Services Business.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network, as well as leverage on the extensive investment experience of its senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

OTHER INVESTMENTS

On 22 February 2019, the Group entered into the subscription agreements with BeiTai Investment Limited (the "**General Partner**") (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the "**Investment Fund**") to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group's capital commitment therein, but has no right to participate in the day-to– day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group's investments in the Investment Fund. For details, please refer to the Company's announcement dated 22 February 2019.

(v) 對拖欠貸款採取之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理將向律師尋求法律意見並採取法律行動以收回未償還結餘。

(iv) 基金管理的投資顧問服務

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人的投資顧問，為彼等提供投資組合諮詢服務。

儘管本集團的金融服務業務仍面臨因地緣政治緊張局勢所帶來的挑戰與不確定性，但本集團管理層抱持樂觀態度，認為在可預見的未來本集團將受益於香港經濟之穩步發展。本集團將繼續拓展及增強金融服務業務的收入來源，同時審慎分配金融服務業務內的資源。

除傳統的金融服務外，本集團亦在探索新興金融市場的新機遇以進一步發展其金融服務業務。本集團的金融服務業務將繼續善用本集團的資源和網絡並藉助本集團高級管理人員豐富的投資經驗，這些均被視為本集團保持金融服務業務持續發展的關鍵因素。

其他投資

於二零一九年二月二十二日，本集團與BeiTai Investment LP（「**投資基金**」）的普通合夥人BeiTai Investment Limited（（「**普通合夥人**」，本公司及其關連人士的獨立第三方）訂立認購協議，認購投資基金的有限合夥權益。投資基金的目的為投資於香港或其他地方的私人及上市公司的債務證券或股本證券或投資普通合夥人釐定的其他金融工具。該項投資為被動投資，而本集團作為有限合夥人，有權收取投資基金根據本集團出資承諾作出的分派，但無權參與投資基金的日常營運，亦無權控制投資基金的管理。於投資基金的投資策略乃為把握投資機會並提高財務資源效益，且本集團可於投資基金的投資期內獲得合理回報。詳情請參閱本公司日期為二零一九年二月二十二日的公告。

As at 31 December 2025, the total investment made by the Group amounted to approximately HK$40.6 million (2024: approximately HK$43.9 million) in the Investment Fund as a limited partner, which represented 100% (2024: approximately 59.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by approximately HK$3.3 million from approximately HK$43.9 million as at 31 December 2024 to approximately HK$40.6 million as at 31 December 2025 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined by the General Partner at its discretion (the "**Withdrawal of Capital Contribution**"). As at 31 December 2025, the underlying investment(s) of the Investment Fund mainly represented the AMC Bond (as defined below) (31 December 2024: the AMC Bond and the EV Bond (as defined below)). The investment in the Investment Fund is stated at fair value and is recorded as "financial asset at fair value through profit or loss" in the consolidated statement of financial position. As at 31 December 2025, the fair value of the Investment Fund was approximately HK$1.9 million (2024: approximately HK$18.7 million), which represented approximately 1.9% (2024: approximately 12.2%) of the total assets of the Group as at 31 December 2025. During the year ended 31 December 2025, as a result of a decrease in fair value of the Investment Fund (2024: an increase in fair value), the Group recorded a net unrealised loss on financial asset at fair value through profit or loss of approximately HK$13.6 million (2024: net unrealised gain of approximately HK$23.0 million) from the Investment Fund. No dividend was received from the Investment Fund for the years ended 31 December 2025 and 2024.

The realisation process of the Investment Fund

As mentioned in the Company's annual report for the year ended 31 December 2024, as agreed between the parties, on 1 January 2025, one of the underlying investments of the Investment Fund, an unsecured redeemable bond (the "**EV Bond**") issued by Emerge Ventures Limited ("**EV**"), a private company, was transferred to Fullbest Star Limited ("**Fullbest**", one of the limited partners of the Investment Fund), at the amount of approximately HK$10.8 million in lieu of the distribution/withdrawal by Fullbest to withdraw all its capital contributions from the Investment Fund (the "**EV Bond Distribution**"). Following the completion of the EV Bond Distribution, the EV Bond was completely disposed and simultaneously Fullbest ceased to be a limited partner of the Investment Fund. On 1 January 2025, another limited partner of the Investment Fund redeemed all its equity interests in the Investment Fund. Since then the Investment Fund ceased to be the bond holder of the EV Bond and the Group became the sole limited partner of the Investment Fund.

In respect to another underlying investment of the Investment Fund, an unsecured redeemable bond (the "**AMC Bond**"), which is the sole underlying investment of the Investment Fund after the completion of the EV Bond Distribution, issued by A Metaverse Company ("**AMC**"), a company listed on the Stock Exchange, the Group, through the General Partner, continued to follow-up with

於二零二五年十二月三十一日，本集團作為有限合夥人於投資基金之投資總額約為港幣40,600,000元（二零二四年：約港幣43,900,000元），佔投資基金注資總額的100%（二零二四年：約59.0%）。本集團的注資額由二零二四年十二月三十一日的約港幣43,900,000元減少約港幣3,300,000元至二零二五年十二月三十一日的約港幣40,600,000元，乃由於根據二零二零年三月二十日訂立之經修訂及重訂的有限合夥協議條款及條件，並由普通合夥人按其酌情權決定從投資基金撤回注資（「**撤回注資**」）。於二零二五年十二月三十一日，投資基金的相關投資主要為一元宇宙債券（定義見下文）（二零二四年十二月三十一日：一元宇宙及合眾威加債券（定義見下文））。於投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二五年十二月三十一日，投資基金的公允價值為約港幣1,900,000元（二零二四年：約港幣18,700,000元），約佔本集團於二零二五年十二月三十一日資產總值的1.9%（二零二四年：約12.2%）。於截至二零二五年十二月三十一日止年度，由於投資基金的公允價值下降（二零二四年：公允價值上升），本集團就投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣13,600,000元（二零二四年：未變現收益淨額約港幣23,000,000元）。於截至二零二五年及二零二四年十二月三十一日止年度，並無自投資基金獲得任何股息。

投資基金之變現流程

誠如本公司截至二零二四年十二月三十一日止年度之年報所述，經各方協定，於二零二五年一月一日，投資基金的一項相關投資，即私營公司合眾威加有限公司（「**合眾威加**」）發行的無抵押可贖回債券（「**合眾威加債券**」），按金額約港幣10,800,000元轉讓予投資基金的其中一名有限合夥人Fullbest Star Limited（「**Fullbest**」），作為替代分派／Fullbest自投資基金撤回其所有出資（「**合眾威加債券分派**」）。於合眾威加債券分派完成後，合眾威加債券已全數處置，同時Fullbest不再為投資基金的有限合夥人。於二零二五年一月一日，投資基金的另一名有限合夥人贖回其於投資基金的全部股權。自此後，投資基金不再為合眾威加債券之債券持有人，而本集團成為投資基金的唯一有限合夥人。

至於投資基金的另一項相關投資，即聯交所上市公司一元宇宙公司（「**一元宇宙**」）發行的無抵押可贖回債券（「**一元宇宙債券**」，為投資基金於合眾威加債券分派完成後的唯一相關投資），本集團透過普通合夥人繼續向一元宇宙債券的發行人跟進還款時間表。於截至二零

the issuer of the AMC Bond on the repayment schedule. AMC settled partial of the principal of approximately HK$3.8 million during the year ended 31 December 2025 and up to the date of this annual report. Given the delays in the previously agreed repayment schedule by AMC and to ensure progression in the redemption of AMC Bond with the aim of completing it within 2025, a statutory demand (the "**Statutory Demand**") was issued through a legal adviser appointed by the General Partner on 8 August 2025 to AMC, pursuant to which AMC was requested to repay the amount of outstanding principal amount of the AMC Bond due to the Investment Fund of approximately HK$33.4 million within 3 weeks from the date of service of the Statutory Demand, failing which the Investment Fund has the right to present a winding-up petition against AMC. As AMC did not make the repayment within the specified period, a winding-up petition dated 16 September 2025 was subsequently filed by the Investment Fund at the High Court of the Hong Kong Special Administrative Region (the "**High Court**") against AMC. On the same date, an order was granted by the High Court appointing several parties as provisional liquidators of AMC. On 26 November 2025, AMC was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). In addition, trading in the shares of AMC on the Stock Exchange has been suspended since 15 August 2025 and has not been resumed up to the date of this annual report. Based on the above circumstances, the management of the Group conducted a fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered that the Group's share of the fair value of the AMC Bond amounted to approximately HK$1.9 million as at 31 December 2025. The decline in fair value of the AMC Bond, together with other losses incurred by the Investment Fund, resulted in a decline in the Group's interest in the Investment Fund and eventually an unrealised loss of approximately HK$13.6 million was recognised in respect of the Investment Fund for the year ended 31 December 2025.

二五年十二月三十一日止年度及直至本年報日期，一元宇宙已償還部分本金約港幣3,800,000元。鑑於一元宇宙延遲履行先前協定的還款計劃及為確保一元宇宙債券之贖回進度以可於二零二五年內完成為目標，普通合夥人透過其委任之一名法律顧問於二零二五年八月八日向一元宇宙發出一份法定要求償債書(「**法定要求償債書**」)，根據該法定要求償債書，一元宇宙被要求於法定要求償債書送達之日起計三個星期內支付應付投資基金的一元宇宙債券未償還本金約港幣33,400,000元，否則投資基金有權對一元宇宙提出清盤呈請。由於一元宇宙未在指定期限內償還款項，投資基金隨後於二零二五年九月十六日向香港特別行政區高等法院(「**高等法院**」)針對一元宇宙提出清盤呈請。同日，高等法院頒佈命令，委任若干人士為一元宇宙的臨時清盤人。於二零二五年十一月二十六日，高等法院根據第32章《公司(清盤及雜項條文)條例》的規定，頒令一元宇宙清盤。此外，一元宇宙的股份自二零二五年八月十五日起於聯交所暫停買賣，截至本年報日期仍未恢復買賣。基於上述情況，本集團管理層就本集團於一元宇宙債券權益的可收回性及賬面值進行公允價值評估，並認為於二零二五年十二月三十一日本集團分佔一元宇宙債券的公允價值約為港幣1,900,000元。一元宇宙債券的公允價值下跌，加上投資基金產生的其他虧損，導致本集團於投資基金的權益減少，最終於截至二零二五年十二月三十一日止年度，就投資基金確認未變現虧損約港幣13,600,000元。

In order to keep abreast with the latest development of AMC (including the publication of its latest financial information and the repayment of the remaining outstanding principal amount of the AMC Bond), the Company will from time to time keep track on the resumption of trading of AMC's shares and any information published by AMC, as well as follow-up with the General Partner to obtain updated information on the progress of winding up of AMC, the repayment of the outstanding amount of the AMC Bond and any communications with AMC in respect to the foregoing, with the aim of completing the collection of the outstanding amount of the AMC Bond in 2026.

為掌握一元宇宙的最新情況(包括其最新財務資料的發佈及一元宇宙債券餘下未償還本金之償付情況)，本公司將持續關注一元宇宙股份復牌動態及一元宇宙發佈的任何資料，並與普通合夥人跟進情況以獲取有關一元宇宙清盤進展、一元宇宙債券未償還金額之償付等事宜的最新資料，以及了解其與一元宇宙就上述事項進行之任何溝通，以期於二零二六年收回一元宇宙債券未償還金額。

The Company's enhanced internal control measures

With the view to prevent similar incidents from occurring in the future, the Company has adopted various enhanced internal control measures in making and/or monitoring any new investment of the Company. For further details of the enhanced internal measures, please refer to the announcement of the Company dated 21 September 2023.

本公司的強化內部監控措施

為防止日後發生類似事件，於進行及／或監察本公司新投資方面，本公司已採納多項強化內部監控措施。有關強化內部措施的詳細資料，請參閱本公司日期為二零二三年九月二十一日的公告。

FINANCIAL HIGHLIGHTS
財務摘要

For the year ended 31 December

截至十二月三十一日止年度

Full Year Results (HK$'000) 全年業績(港幣千元)	2025 二零二五年	2024 二零二四年
Revenue 收入	25,874	44,174
LBITDA(Note 1) 未計利息、税項、折舊及攤銷前的虧損(附註1)	(55,329)	(16,364)
Loss before tax 除税前虧損	(65,524)	(27,170)
Net loss 虧損淨額	(65,524)	(27,166)
Basic loss per share (HK cents) 每股基本虧損(港仙)	(4.61)	(1.91)
Consolidated Statement of Financial Position Data (HK$'000) 綜合財務狀況表數據(港幣千元)		
Cash and cash equivalents 現金及現金等價物	85,848	101,738
Total assets 資產總值	98,746	153,555
Total liabilities 負債總額	132,797	122,082
Total equity attributable to owners of the parent 母公司擁有人應佔權益總值	(34,051)	31,473
Cash Flow Data (HK$'000) 現金流量數據(港幣千元)		
Net cash flows used in operating activities 經營活動所用現金流量淨額	(24,644)	(27,380)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	(15,890)	(10,698)
Financial Ratios 財務比率		
Current ratio 流動比率	0.74	1.24
LBITDA margin(Note 2) 未計利息、税項、折舊及攤銷前的虧損率(附註2)	(213.8)%	(37.0)%
Net loss margin(Note 3) 淨虧損率(附註3)	(253.2)%	(61.5)%
Debt-to-equity ratio 負債資本比率	(265.5)%	292.6%

Notes:

1. LBITDA = Loss before finance costs, income tax, depreciation and amortisation
2. LBITDA margin = LBITDA divided by revenue
3. Net loss margin = Loss attributable to ordinary equity holders of the parent for the year divided by revenue

附註:

1. 未計利息、税項、折舊及攤銷前的虧損=未計融資成本、所得税、折舊及攤銷前之虧損
2. 未計利息、税項、折舊及攤銷前的虧損率=未計利息、税項、折舊及攤銷前的虧損除以收入
3. 淨虧損率=年內母公司普通權益持有人應佔虧損除以收入

REVENUE

For the year ended 31 December 2025, the Group reported a revenue of approximately HK$25.9 million, representing a decrease of approximately 41.4% when compared to revenue of approximately HK$44.2 million in 2024.

收入

截至二零二五年十二月三十一日止年度，本集團錄得收入約港幣25,900,000元，較二零二四年的收入約港幣44,200,000元減少約41.4%。

PROVISION FOR IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

In view of the current economic environment and volatile global financial market, the management of the Company assessed such effect on financial performance of the Group's Financial Services Business and the impact on the recoverable amounts of assets. The recoverable amounts of the non-financial assets were determined based on value-in-use calculations. Under Hong Kong Accounting Standard 36 Impairment of Assets ("**HKAS 36**"), discounted cash flow method shall be adopted in the value-in-use calculations.

For the year ended 31 December 2025 and 2024, the Group has been experiencing operating losses on the investment advisory services and fund management services business cash-generating unit. The management considered reversal of impairment is not necessary under HKAS 36.

非流動資產減值虧損撥備

鑑於當前經濟環境及全球金融市場波動，本公司管理層評估了該等因素對本集團的金融服務業務的財務表現以及資產可收回金額的影響。非金融資產可收回金額按使用價值計算釐定。根據《香港會計準則》第36號資產減值(「**《香港會計準則》第36號**」)，使用價值計算須採用貼現現金流量法。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團投資顧問服務及基金管理服務業務現金產生單位錄得經營虧損。管理層認為，根據《香港會計準則》第36號，無需進行減值撥回。

PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

As at 31 December 2025, the Group recorded (i) the accounts receivable amounted to approximately HK$6.7 million (2024: approximately HK$13.7 million); (ii) prepayments, deposits and other receivables amounted to approximately HK$3.1 million (2024: approximately HK$8.9 million); and (iii) loan receivable amounted to approximately HK$0.1 million (2024: approximately HK$7.2 million). In accordance with Hong Kong Financial Reporting Standard 9 Financial Instruments, impairment analysis was performed by considering the credit risk of counterparties to measure the expected credit loss of balances of receivables of the Group. As a result of such impairment analysis, (a) provision for impairment loss on accounts receivable of approximately HK$1.6 million (2024: reversal of provision for impairment loss of approximately HK$0.4 million), (b) provision for impairment loss on prepayments, deposits and other receivables of approximately HK$1.8 million (2024: approximately HK$0.1 million), and (c) provision for impairment loss on loan receivable of approximately HK$7.1 million (2024: approximately HK$3.9 million) were recognised for the year ended 31 December 2025. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 18, 20 and 21 to the consolidated financial statements.

金融資產減值虧損撥備淨額

於二零二五年十二月三十一日，本集團錄得(i)應收賬款約港幣6,700,000元(二零二四年：約港幣13,700,000元)；(ii)預付款項、按金及其他應收款項約港幣3,100,000元(二零二四年：約港幣8,900,000元)；及(iii)應收貸款約港幣100,000元(二零二四年：約港幣7,200,000元)。根據《香港財務報告準則》第9號金融工具進行減值分析，通過考慮交易方的信貸風險計量本集團應收賬款結餘的預期信貸虧損。基於該等減值分析的結果，截至二零二五年十二月三十一日止年度已確認(a)應收賬款的減值虧損撥備約港幣1,600,000元(二零二四年：減值虧損撥備撥回約港幣400,000元)；(b)預付款項、按金及其他應收賬款的減值虧損撥備約港幣1,800,000元(二零二四年：約港幣100,000元)；及(c)應收貸款減值虧損撥備約港幣7,100,000元(二零二四年：約港幣3,900,000元)。有關導致減值虧損的預期信貸虧損計算的詳情，請參閱綜合財務報表附註18、20及21。

LOAN RECEIVABLE

As at 31 December 2025, the Group had loan receivable of approximately HK$0.1 million (2024: approximately HK$7.2 million) due from one (2024: one) independent third party (the "**Third Party Loan**"). The Third Party Loan was an unsecured loan with an effective interest rate of 3% (2024: 3%) per annum and repayable within one year (2024: one year). For details, please refer to note 21 to the consolidated financial statements.

The decrease in loan receivable for the Third Party Loan was due to the recognition of a net provision for impairment losses of approximately HK$7.1 million for the year ended 31 December 2025.

Background leading to the Loan Receivable

For the two financial years ended 31 December 2018 and 2019, one of the major business of the Group was the provision of media sales, design services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the "**Media Business**").

From mid-2018 to early 2019, the Company, through the business network of Mr. Xu Peixin (an executive Director) ("**Mr. Xu**") in the film, television and media-related industry, was presented with opportunities to expand the Group's business network by participating in projects related to film and television industry in China. Prior to the grant of the Third Party Loan, the Group performed various due diligence and credit assessment work on the borrower, which include (i) obtaining of the latest management financial statements, statutory records and indicative timetable of the underlying investment projects to assess the background and financial position of the borrower; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the "**Credit Risk Assessment**"). The Group, having considered that such loan advancement to the borrower of the Third Party Loan would be beneficial to the Group by introducing additional source of interest income having utilise its idle cash and creating synergetic effect with the Group's existing Media Business, decided to advance the Third Party Loan for a loan period of 2.5 years at interest rate of 3% p.a. based on the results of the Credit Risk Assessment.

應收貸款

於二零二五年十二月三十一日，本集團的應收貸款約為港幣100,000元（二零二四年：約港幣7,200,000元），由一名（二零二四年：一名）獨立第三方所欠（「**第三方貸款**」）。第三方貸款為一筆無抵押貸款，實際年利率為3%（二零二四年：3%），並須於一年內（二零二四年：一年內）償還。詳情請參閱綜合財務報表附註21。

有關第三方貸款的應收貸款減少乃由於截至二零二五年十二月三十一日止年度確認減值虧損撥備淨額約港幣7,100,000元。

應收貸款之背景資料

截至二零一八年及二零一九年十二月三十一日止兩個財政年度，本集團的主要業務之一是為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計服務及廣告製作並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「**媒體業務**」）。

從二零一八年中到二零一九年初，本公司透過執行董事徐沛欣先生（「**徐先生**」）在電影、電視和媒體相關行業的商業網絡參與中國電影和電視行業相關項目以獲得擴大本集團商業網絡的機會。在授予第三方貸款前，本集團已就借款人進行了各種盡職調查和信貸評估工作，其中包括(i)獲取相關投資項目的最近期管理財務報表、法定記錄和指示性時間表，以評估借款人的背景和財務狀況；及(ii)通過參考現時市場利率和借款人的財務狀況作為考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經考慮通過利用其閒置現金向第三方貸款借款人貸出貸款引入額外的利息收入來源，並與本集團現有的媒體業務創造協同效應，將有利於本集團，基於信貸風險評估結果，決定以貸款期限2.5年，年利率3%提供第三方貸款。

Reversal of Impairment Loss and Impairment Loss and key value inputs used and assumptions adopted in the Valuation

The Company has engaged an independent valuer (the "**Loan Valuer**") to conduct a valuation in relation to the impairment assessment of the loan receivable as at 31 December 2025 (the "**Loan Valuation**").

The Loan Valuer adopted the expected credit loss model under the general approach (the "**ECL Model**") to measure the expected credit losses ("**ECL**") of the loan receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standard 9. Major inputs of the ECL Model include (i) probability of default of the borrower based on internal credit rating guidance which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward-looking assumptions involved; (ii) loss given default; and (iii) exposure at default.

In applying the ECL Model, the Loan Valuer assumed that the financial statements of the borrower in relation to the loan receivable as at 31 December 2025 were able to reasonably reflect its financial status as at the date of the Loan Valuation.

During the year ended 31 December 2025, a provision for ECL of approximately HK$7.1 million (2024: approximately HK$3.9 million) was recognised in the consolidated statement of profit or loss and other comprehensive income due to the corresponding increase in allowance of the ECL of the remaining unsettled overdue loan balance as an increase in loss given default was used in measuring the ECL of that loan balance.

Based on the above, as at 31 December 2025 and 2024, the Group provided the following ECL provision against loan receivable:

減值虧損撥回及減值虧損以及評估時所用的關鍵輸入值及所採納的假設

本公司已委聘獨立估值師(「**貸款估值師**」)對於二零二五年十二月三十一日的應收貸款進行減值評估(「**貸款估值**」)。

貸款估值師採用一般方法下的預期信貸虧損模式(「**該預期信貸虧損模式**」)計量應收貸款的預期信貸虧損(「**預期信貸虧損**」)。該預期信貸虧損模式乃根據《香港財務報告準則》第9號採納。該預期信貸虧損模式的主要輸入數據包括:(i)根據內部信貸評級指引得出的借款人違約概率,通過(其中包括)評估虧損階段及檢查所涉及的前瞻性假設而影響特定信貸係數;(ii)違約損失率;及(iii)違約風險敞口。

於應用該預期信貸虧損模式時,貸款估值師假設與於二零二五年十二月三十一日的應收貸款相關的借款人之財務報表能夠合理反映其於貸款估值日期的財務狀況。

截至二零二五年十二月三十一日止年度,於綜合損益及其他全面收益表確認預期信貸虧損撥備約港幣7,100,000元(二零二四年:約港幣3,900,000元),乃由於採用了更高的違約損失率計量該筆貸款餘額的預期信貸虧損,導致餘下未償還逾期貸款餘額的預期信貸虧損撥備相應增加。

根據上文所述,於二零二五年及二零二四年十二月三十一日,本集團就應收貸款計提的預期信貸虧損撥備如下所示:

	ECL rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK$'000 港幣千元	ECL provision 預期信貸虧損撥備 HK$'000 港幣千元	Gross carrying amount (net of provision of loss allowances) 賬面總值(扣除虧損撥備) HK$'000 港幣千元
2025 二零二五年				
Loan receivable 應收貸款				
– the Third Party Loan 第三方貸款	99.91%	18,035	18,019	51
2024 二零二四年				
Loan receivable 應收貸款				
– the Third Party Loan 第三方貸款	60.27%	18,035	(10,871)	7,164

The ECL rate for the Third Party Loan increased significantly to 99.91% as at 31 December 2025 (2024: 60.27%) due to long outstanding of the remaining of the Third Party Loan as at 31 December 2025.

The Group from time to time maintains internal control system to migrate credit risk exposures arising from lending transactions. The Group has performed client due diligence procedures and credit assessment to obtain the background information and assess the repayment abilities of the borrowers, obtained proper approval from senior management before executing lending transactions, and performed periodic review on existing borrowers to identify the financial position and assess the recoverability of the borrowers.

Steps undertaken by the Group to mitigate default risks of the Loan Receivable

In particular for the Third Party Loan, the Group has (i) conducted periodical review of the credit risk of the borrower, including obtaining the updated financial statements of the borrower on semi-annual basis to review their financial position and assess if there were any increased credit risk of the borrower; (ii) maintain ongoing communications with the borrower to understand the updated business operations of the borrower such as the expected returns and cash flows of the borrower so as to assess the recoverability of the outstanding Loan Receivable; and (iii) request partial repayment of the Loan Receivable from time to time.

With the due diligence work conducted by the Company in accordance with its internal control procedures to assess the credit risk of the borrower and reviewed the terms of the Loan Receivable to assess the adequacy of the securities obtained and carried out the aforementioned measures to mitigate the risks in order to safeguard the interests of the Company, the Directors considered that the above arrangement is in the interest of the Company and its Shareholders as a whole.

LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

For the year ended 31 December 2025, the Group reported a loss attributable to ordinary equity holders of the parent of approximately HK$65.5 million (2024: approximately HK$27.2 million), representing an increase in loss of approximately 141.2% as compared to the previous year. Such increase in loss was mainly attributable to (i) the recognition of a net unrealised loss on an investment in a private equity fund of approximately HK$13.6 million for the year ended 31 December 2025, compared with the recognition of a net unrealised gain on that investment of approximately HK$23.0 million for the year ended 31 December 2024; and (ii) the increase in provision for impairment losses on financial assets, net of approximately HK$7.3 million.

第三方貸款的預期信貸虧損率於二零二五年十二月三十一日大幅上升至99.91%(二零二四年:60.27%),此乃由於截至二零二五年十二月三十一日剩餘第三方貸款已長時間逾期。

為降低放貸交易產生的信貸風險,本集團設有內部監控系統。為取得背景資料及評估借款人的還款能力,本集團已進行客戶盡職審查程序及信貸評估,於進行放貸交易前取得高級管理人員的適當批准,並對現有借款人進行定期審查以確定借款人的財務狀況及評估借款的可收回性。

本集團為降低應收貸款的違約風險而採取的措施

尤其就第三方貸款而言,本集團已(i)定期審查借款人的信貸風險,包括每半年取得借款人的最新財務報表以審查其財務狀況及評估借款人的信貸風險有否增加;(ii)與借款人保持持續溝通,以了解借款人的最新業務營運情況,例如借款人的預期回報及現金流量,從而評估未還款應收貸款的可收回性;及(iii)不時要求償還部分應收貸款。

通過本公司根據內部監控程序進行的盡職審查工作對借款人的信貸風險進行評估,並審閱應收貸款的條款以評估所取得的抵押品是否充足,以及採取上述措施降低風險以保障本公司的利益,董事認為上述安排符合本公司及其股東的整體利益。

母公司普通權益持有人應佔年度虧損

截至二零二五年十二月三十一日止年度,本集團錄得母公司普通權益持有人應佔虧損約港幣65,500,000元(二零二四年:約港幣27,200,000元),較去年虧損增加約141.2%。虧損增加主要由於:(i)截至二零二五年十二月三十一日止年度,確認一項私募股權基金投資的未變現虧損淨額約港幣13,600,000元,而截至二零二四年十二月三十一日止年度則確認該項投資的未變現收益淨額約港幣23,000,000元;及(ii)金融資產減值虧損撥備淨額增加約港幣7,300,000元。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2025. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照《上市規則》的相關規則刊發公佈。

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

末期股息

董事不建議就截至二零二五年十二月三十一日止年度派發末期股息（二零二四年：無）。

CASH FLOWS

In 2025, the net cash flows used in the operating activities of the Group was approximately HK$24.6 million (2024: approximately HK$27.4 million). Payment for capital expenditure in 2025 amounted to approximately HK$9,000 (2024: approximately HK$10,000). The consolidated statement of cash flows of the Group for the year ended 31 December 2025 is set out on pages 125 to 126 of this annual report.

現金流量

於二零二五年，本集團經營活動所用現金流量淨額為約港幣24,600,000元（二零二四年：約港幣27,400,000元）。二零二五年資本開支約為港幣9,000元（二零二四年：約港幣10,000元）。本集團截至二零二五年十二月三十一日止年度的綜合現金流量表載於本年報第125頁至第126頁。

LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK$85.8 million (2024: approximately HK$101.7 million), which were denominated in Hong Kong dollars, United States ("**US**") dollars, Euro, Singapore dollars and Renminbi.

The Group has financed its working capital primarily from its bank deposits and cash and also cash generated from the operating activities. To cope with the development of Financial Services Business and to capture investment opportunities, the Group has funded its investing activities and operating activities from issuing promissory notes.

The Group has adopted a prudent approach in financial resources management and closely monitored its liquidity position in order to maintain a healthy cash flow position with adequate facilities to meet the potential needs for our business expansion and development in the future.

流動資金及財務資源

於二零二五年十二月三十一日，本集團的現金及現金等價物約為港幣85,800,000元（二零二四年：約港幣101,700,000元），以港幣、美元（「**美元**」）、歐元、新加坡元及人民幣計值。

本集團的營運資金主要來自銀行存款及現金以及經營活動所得現金。為配合金融服務業務的發展及捕捉投資機會，本集團透過發行承兌票據為投資活動及經營活動獲取資金。

本集團採取審慎方針進行財務資源管理，並密切監控流動資金狀況，以維持穩健的現金流及充裕的融資，滿足未來業務擴充及發展的潛在需求。

As at 31 December 2025, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK$90.4 million (2024: approximately HK$92.1 million). The Group's indebtedness was denominated in Hong Kong dollars and carried interests with fixed rates ranging from 2.9% to 10.0% per annum. All of the indebtedness shall be repayable within 1 year (2024: 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was negative 265.5% as at 31 December 2025 (2024: 292.6%). The change in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 59.2% mainly resulting from the increase in accumulated losses of the Company due to the loss attributable to ordinary equity holder of the parent of approximately HK$65.5 million for the year ended 31 December 2025, despite the decrease in indebtedness for the year ended 31 December 2025.

於二零二五年十二月三十一日，本集團的債務包括承兑票據及租賃負債約港幣90,400,000元（二零二四年：約港幣92,100,000元）。本集團的債務以港幣計值及按介乎2.9%至10.0%的固定年利率計息。所有債務須於一年（二零二四年：一至二年）內償還。於二零二五年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為負數的265.5%（二零二四年：292.6%）。儘管截至二零二五年十二月三十一日止年度債務有所減少，但由於截至二零二五年十二月三十一日止年度錄得母公司普通權益持有人應佔虧損約港幣65,500,000元，導致本公司累積虧損增加，本公司儲備因而減少約59.2%，從而引致資本負債比率變動。

As at 31 December 2025 and 2024, the Group did not have any stand-by banking facilities.

於二零二五年及二零二四年十二月三十一日，本集團並無任何備用銀行融資。

As at 31 December 2025, the Group had net current assets of approximately HK$34.5 million (2024: approximately HK$29.4 million) and total assets of approximately HK$98.7 million (2024: approximately HK$153.6 million).

於二零二五年十二月三十一日，本集團的流動資產淨值約為港幣34,500,000元（二零二四年：約港幣29,400,000元），而資產總值約為港幣98,700,000元（二零二四年：約港幣153,600,000元）。

CHARGE ON ASSETS

As at 31 December 2025, bank deposits of the Company of approximately HK$0.8 million (2024: approximately HK$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

資產抵押

於二零二五年十二月三十一日，本公司約港幣800,000元（二零二四年：約港幣800,000元）的銀行存款已被抵押，主要作為本集團獲發公司信用卡的抵押。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi. During the year ended 31 December 2025, the Company recognised exchange gains, net of approximately HK$4.2 million (2024: exchange losses, net of approximately HK$2.4 million). During the year ended 31 December 2025, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2025.

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二五年十二月三十一日止年度，本公司確認匯兑收益淨額約港幣4,200,000元（二零二四年：匯兑虧損淨額約港幣2,400,000元）。截至二零二五年十二月三十一日止年度，港幣兑美元的匯率並無重大波動。於二零二五年，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during the year ended 31 December 2025 amounted to approximately HK$9,000 (2024: approximately HK$10,000). Capital commitments contracted for but not provided for in the consolidated financial statements of the Group at 31 December 2025 amounted to approximately HK$41.6 million (2024: approximately HK$49.0 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025 and 2024.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group has made investment of approximately HK$40.6 million (2024: approximately HK$43.9 million) in the Investment Fund as a limited partner, which represent 100% (2024: approximately 59.0%) of the total capital contribution of the Investment Fund. As at 31 December 2025, the fair value of Investment Fund amounted to approximately HK$1.9 million (2024: approximately HK$18.7 million). During the year ended 31 December 2025, the Group recorded a net unrealised loss on financial asset at fair value through profit or loss of approximately HK$13.6 million (2024: net unrealised gain of approximately HK$23.0 million) from the Investment Fund.

For details, please refer to section headed "Operational Review – Other Investments".

Details of the investment in the Investment Fund are set out in the announcement of the Company dated 22 February 2019.

MATERIAL ACQUISITIONS AND DISPOSAL

During the year ended 31 December 2025, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

ACCOUNTING STANDARDS AND POLICIES

The consolidated financial statements set out on pages 121 to 213 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

資本開支及資本承擔

本集團於截至二零二五年十二月三十一日止年度資本開支約為港幣9,000元(二零二四年:約港幣10,000元)。於二零二五年十二月三十一日,本集團並無於綜合財務報表作出撥備的已簽訂合約的資本承擔約為港幣41,600,000元(二零二四年:約港幣49,000,000元)。

或然負債

於二零二五年及二零二四年十二月三十一日,本集團並無任何重大或然負債。

重大投資

於二零二五年十二月三十一日,本集團(作為有限合夥人)已投資約港幣40,600,000元(二零二四年:約港幣43,900,000元)於投資基金,佔投資基金注資總額的100%(二零二四年:約59.0%)。於二零二五年十二月三十一日,投資基金的公允價值約為港幣1,900,000元(二零二四年:約港幣18,700,000元)。截至二零二五年十二月三十一日止年度,本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣13,600,000元(二零二四年:未變現收益淨額約港幣23,000,000元)。

詳情請參閱「業務回顧－其他投資」一節。

於投資基金的投資詳情載於本公司二零一九年二月二十二日的公告。

重大收購及出售

截至二零二五年十二月三十一日止年度,本集團並無有關收購或出售附屬公司、聯營公司及合營公司的重大交易。

會計準則及政策

載於第121頁至第213頁的綜合財務報表乃根據《上市規則》的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

EVENT AFTER REPORTING PERIOD

Change of Receivers

The Company received a notice that the joint and several receivers over 680,508,005 shares of the Company (the "**Charged Shares**") (defined in note 1 to the consolidated financial statements of this Report) had been changed from Mr. WAN Hiu Yeung and Mr. JONG Yat Kit of PricewaterhouseCoopers Limited (the "**Former Receivers**") to Ms. LEUNG Siu Yin of Deloitte Touche Tohmatsu and Mr. HE Junyu (Jason) of Deloitte Advisory (Hong Kong) Limited (the "**Receivers**"), with effect from 31 March 2026.

Save as the above, the Company did not receive any further information from the Receivers in respect of the controlling stake of the Company (i.e. 30% of the issued share capital of the Company). For further details regarding the change of Receivers, please refer to the announcement of the Company dated 1 April 2026.

Proposed Appointment of Independent Non-executive Director

The Board proposes to appoint Ms. WONG Hoi Ying ("**Ms. WONG**") as an independent non-executive Director at the forthcoming annual general meeting of the Company (the "**AGM**") to be held in June 2026 (the "**Proposed Appointment**"). The Proposed Appointment is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM.

Following the approval of the Proposed Appointment at the AGM, Ms. WONG will be appointed as the chairman of the audit committee of the Company and a member of each of the nomination committee of the Company and the remuneration committee of the Company with effect from the date of the AGM.

For further details, please refer to the announcement of the Company dated 22 April 2026.

報告期後事項

變更接管人

本公司接獲通知，本公司680,508,005股股份(「**押記股份**」)(定義見本報告綜合財務報表附註1)之共同及各別接管人已由羅兵咸永道有限公司之溫曉陽先生及莊日杰先生(「**原接管人**」)變更為德勤•關黃陳方會計師行之梁兆賢女士及德勤諮詢(香港)有限公司之何駿宇先生(「**接管人**」)，自二零二六年三月三十一日起生效。

除上述情況外，本公司未收到接管人就本公司控股權益(即本公司已發行股本的30%)提供的任何進一步資訊。有關變更接管人的進一步詳情，請參閱本公司日期為二零二六年四月一日之公告。

建議委任獨立非執行董事

董事會建議於將於二零二六年六月舉行之本公司應屆股東週年大會(「**股東週年大會**」)上，委任黃凱瑩女士(「**黃女士**」)為獨立非執行董事(「**該建議委任**」)。該建議委任須待股東於股東週年大會上以普通決議案方式批准，如獲批准，將於股東週年大會結束時生效。

隨著該建議委任在股東週年大會上獲得批准後，黃女士將獲委任為本公司審核委員會主席以及本公司提名委員會及薪酬委員會各自之成員，自股東週年大會當日起生效。

有關進一步詳情，請參閱本公司日期為二零二六年四月二十二日的公告。

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2025, the Group had 31 full-time employees (2024: 37 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. For the year ended 31 December 2025, the Group incurred staff costs of approximately HK$26.1 million (2024: approximately HK$22.1 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 31 to the consolidated financial statements. The remuneration of Directors and senior management, who are also executive Directors, was determined with reference to their background, qualifications, experience, level of responsibilities undertook with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. The Group has adopted provident fund schemes for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the "**Share Option Scheme**") on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the "**Shares**") for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. For details, please refer to the sub-section headed "SHARE OPTION SCHEME" in the directors' report of this annual report.

ADDITIONAL INFORMATION ON DISCLAIMER OF OPINION EXPRESSED BY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

As disclosed in the "Disclaimer of Opinion" section of the Independent Auditor's Report as set out on pages 117 to 118 of this report, Baker Tilly Hong Kong Limited, the Auditor of the Company (the "**Auditor**"), does not express an opinion on the consolidated financial statements of the Group, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of the Independent Auditor's Report, the Auditor is unable to form an opinion as to whether the going concern basis of preparation of the consolidated financial statements of the Group is appropriate.

僱員及酬金政策

於二零二五年十二月三十一日，本集團聘有三十一名全職僱員（二零二四年：三十七名全職僱員）。本集團為全體僱員提供完善而具吸引力的薪酬及福利組合。截至二零二五年十二月三十一日止年度，本集團的員工成本約為港幣26,100,000元（二零二四年：約港幣22,100,000元）。有關應付主要管理人員的薪酬，請參閱綜合財務報表附註10、11及31。董事及高級管理人員（亦為執行董事）的薪酬乃參考彼等各自的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定，以與本公司的企業目標保持一致。本集團已根據《強制性公積金計劃條例》的規定為其香港僱員採納公積金計劃。

本公司於二零一八年六月八日採納一項購股權計劃（「**購股權計劃**」），據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權權益的機會，作為彼等所作貢獻的回報，並鼓勵彼等為本公司及股東的整體利益而努力提升本公司及其股份的價值。詳情請參閱本年報董事會報告「購股權計劃」分節。

有關核數師對截至二零二五年十二月三十一日止年度綜合財務報表不發表意見之補充資料

誠如本報告第117至118頁所載獨立核數師報告中「不發表意見」一節所披露，由於獨立核數師報告「不發表意見之基礎」一節所述事項的重要性，本公司核數師天職香港會計師事務所有限公司（「**核數師**」）無法就採用持續經營基準編製本集團綜合財務報表是否恰當形成意見，故核數師不對本集團之綜合財務報表發表意見。

Basis for Disclaimer of Opinion

As set out in Note 2.1 to the consolidated financial statements for the year ended 31 December 2025 ("**FY2025 Financial Statements**"), the Group incurred a net loss of approximately HK$65.5 million for the year ended 31 December 2025 and, as at that date, the Group had net liabilities of approximately HK$34.1 million and net current liabilities of approximately HK$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK$85.8 million as at 31 December 2025.

In view of these circumstances, the Directors have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have prepared the Group's cash flow projections which cover a period of fifteen months from the end of the reporting period up to 31 March 2027 (the "**Cash Flow Projection**"), and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due and continue as a going concern for at least fifteen months from 31 December 2025.

Accordingly, the consolidated financial statements have been prepared on a going concern basis. Details of the Disclaimer of Opinion and the relevant plans and measures proposed by the Directors are disclosed in the Independent Auditor's Report set out on pages 117 to 118 of this report.

Management's Position and View

The management of the Company (the "**Management**") has assessed the Group's liquidity, financial position, and funding sources to evaluate its ability to continue as a going concern. To address liquidity pressures and strengthen financial stability, the following plans and measures (the "**Measures**") have been implemented:

(i) The Group has been actively negotiating with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note which would be matured in May 2026 (the "**Promissory Note**") and obtain a favourable settlement plan for the interest payable;

(ii) The Group have been proactively negotiating with relevant related companies (the "**Related Parties**") to extend repayment deadline of advances (the "**Related Advances**") to at least fifteen months later subsequent to 31 December 2025 and obtain the additional funding from related companies to finance the Group's operating and financing cash flows;

不發表意見之基礎

誠如截至二零二五年十二月三十一日止年度綜合財務報表(「**二零二五財年財務報表**」)附註2.1所載,本集團於截至二零二五年十二月三十一日止年度產生虧損淨額約港幣65,500,000元,而於該日,本集團負債淨額約為港幣34,100,000元,流動負債淨額約為港幣34,500,000元。此外,於二零二五年十二月三十一日,本集團尚未償還的承兑票據、應付利息及關聯公司墊款合共港幣125,300,000元,須按要求償還或於報告期末起12個月內償還。上述負債總額超過本集團於二零二五年十二月三十一日持有的港幣85,800,000元現金及現金等價物。

鑑於此等情況,董事在評估本集團是否有足夠財務資源持續經營時,已審慎考慮本集團未來的流動資金、財務狀況及其可獲得的融資來源。本公司董事已編製涵蓋報告期結束起至二零二七年三月三十一日止十五個月期間的本集團現金流量預測(「**現金流量預測**」),並認為本集團將有足夠財務資源滿足其未來的營運資金需求及履行到期財務責任,並於二零二五年十二月三十一日起至少十五個月內繼續持續經營。

因此,綜合財務報表乃按持續經營基準編製。有關不發表意見之詳情以及董事提出的相關計劃及措施,已於本報告第117至118頁所載的獨立核數師報告中披露。

管理層之立場及觀點

本公司管理層(「**管理層**」)已評估本集團的流動資金、財務狀況及資金來源,以判斷其持續經營的能力。為應對流動資金壓力並加強財務穩定性,已實施以下計劃及措施(「**該等措施**」):

(i) 本集團一直積極與獨立票據持有人磋商,重訂將於二零二六年五月到期的承兑票據(「**承兑票據**」)未償還本金額的還款條款,並就應付利息達成有利的償付方案;

(ii) 本集團一直積極與相關關聯公司(「**關聯方**」)磋商,將墊款(「**關聯墊款**」)的還款期限延長至二零二五年十二月三十一日之後至少十五個月,並從關聯公司獲得額外資金以滿足本集團的營運及融資現金流所需;

(iii) The Group have been proactive in collecting the trade, loan and other receivables (the "**Receivables**") on time in accordance with the agreed schedules throughout 2026. Subsequent to 31 December 2025 and up to the date of this annual report, the Group have collected approximately HK$3.5 million in respect of the Receivables as at 31 December 2025;

(iv) The Group has taken proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditure; and

(v) The Group is seeking new business opportunities and diversification.

The Disclaimer of Opinion was primarily attributable to temporary limitations in audit evidences that could not be obtained prior to the publication of the annual results announcement of the Company for the year ended 31 December 2025 (the "**FY2025 Annual Results Announcement**") regarding (i) the execution of a supplemental agreement to the Promissory Note setting out favourable repayment and interest settlement terms; (ii) the pending confirmation or supplemental loan agreement to extend the maturity date of the Related Advances; (iii) the letters of financial support from Related Parties for fund injection to the Group to support the Group to continue as going concern; and (iv) the successful collection of the Receivables in time according to the agreed schedule, which span across 2026. In light of such temporary limitations in audit evidences being unavailable at the time of publication of the FY2025 Annual Results Announcement, the Management confirms there are no material disagreements with the Auditor regarding the application of the going concern basis in preparing the FY2025 Financial Statements except for the abovementioned.

Nonetheless, based on the progress of these Measures, the Management reasonably expects the Group will maintain sufficient working capital to meet its operational needs and financial obligations for the foreseeable future. Accordingly, the FY2025 Financial Statements were prepared on a going concern basis.

(iii) 本集團於二零二六年一直積極根據協定時間表按時收回應收賬款、貸款及其他應收款項(「**應收款項**」)。於二零二五年十二月三十一日之後及直至本年報日期止,本集團已就截至二零二五年十二月三十一日的應收款項收回約港幣3,500,000元;

(iv) 本集團已採取積極措施,透過控制行政成本及限制資本開支,改善營運現金流;及

(v) 本集團正物色新業務機會及尋求多元化發展。

不發表意見主要由於在本公司截至二零二五年十二月三十一日止全年業績公告(「**二零二五財年全年業績公告**」)刊發之前,未能就以下事項取得審計憑證之暫時性限制:(i)簽立承兑票據之補充協議,當中載明有利的還款及利息償付條款;(ii)尚待取得確認函或簽訂補充貸款協議以延長關聯墊款的到期日;(iii)關聯方出具財務支持函,承諾向本集團注資支持本集團持續經營;及(iv)在整個二零二六年內按照約定時間表成功收回到期的應收款項。鑑於在二零二五財年全年業績公告刊發時無法取得此等審計憑證的暫時性限制,管理層確認,除以上所述外,有關編製二零二五財年財務報表時應用持續經營基準,管理層與核數師之間並無重大分歧。

儘管如此,基於該等措施的進展,管理層合理預期本集團將在可預見的未來維持足夠的營運資金滿足其營運需求及財務責任。因此,二零二五財年財務報表乃按持續經營基準編製。

Audit Committee's View

The Audit Committee had reviewed the circumstances underlying the Disclaimer of Opinion concerning the going concern assumption. Following the discussion with both the Auditor and the Management, the Audit Committee understood that the Disclaimer of Opinion primarily resulted from the limitations in audit evidences available to support the going concern assessment, and there were no material disagreements between the Auditor and the Management regarding the accounting treatments.

Based on the Management's plans and measures to address the Disclaimer of Opinion, which the Audit Committee considers as an appropriate framework to extend loan maturity date, secure necessary financing, and enhance cash flow stability, the Audit Committee agreed with the Management's position and basis including matters involving the management's substantial judgments.

Company's action plan to address the unresolved going concern issue

The Group has been actively implementing the Measures as set out under the section "Management's Position and View", including commencing negotiations ahead of the respective maturity dates with independent noteholder of the Promissory Note and the Related Parties relating to the Related Advances and securing sufficient financing.

The Board noted that the Group is in the progress of implementing the Measures to extend loan maturity date, secure the necessary financing and enhance its cash flow position. The Board is of the view that such plans and measures, if implemented successfully, will effectively mitigate the Group's liquidity pressure and improve its financial position and thereby resolve the audit issues underlying the Disclaimer of Opinion.

Provided that the Measures set out above can be executed successfully in the year ending 31 December 2026 to mitigate the Group's liquidity pressure and improve its financial position, the Management is given to understand that the material uncertainties casting doubt on the Group's ability to continue as a going concern can be eliminated, and accordingly expects that the Disclaimer of Opinion could be removed in the auditors' report for the year ending 31 December 2026.

審核委員會之觀點

審核委員會已檢討導致不發表意見之情況，當中涉及持續經營假設。經與核數師及管理層進行討論後，審核委員會獲悉，不發表意見主要源於可用以支持持續經營評估的審計憑證存在限制，且核數師與管理層之間就會計處理方式並無重大分歧。

基於管理層為應對不發表意見而提出的計劃及措施（審核委員會認為此乃延長貸款到期日、取得必要融資及提升現金流穩定性的合適框架），審核委員會同意管理層的立場及基準（包括涉及管理層重大判斷的事項）。

本公司為應對尚未解決之持續經營問題而制定之行動計劃

本集團已積極實施「管理層之立場及觀點」一節所述的該等措施，包括在各到期日前與承兌票據的獨立票據持有人展開磋商、就關聯墊款與相關關聯方展開磋商，及就取得充足的融資展開磋商。

董事會注意到，本集團正著手實施該等措施，以延長貸款到期日、取得必要融資及改善其現金流狀況。董事會認為，該等計劃及措施若能成功實施，將能有效緩解本集團的流動資金壓力，改善其財務狀況，從而解決導致不發表意見的審計問題。

管理層獲悉，倘若上文所載該等措施能夠在截至二零二六年十二月三十一日止年度內成功實施，以紓緩本集團的流動資金壓力並改善其財務狀況，則導致對本集團持續經營能力構成疑問的重大不確定因素將得以消除，因此預期在截至二零二六年十二月三十一日止年度的核數師報告中，不發表意見將可予以移除。

MR. SUN LEI

Chairman, Executive Director and Chief Executive Officer

Mr. SUN, aged 56, was appointed as an executive director and the chief executive officer of the Company on 24 December 2018, and as the chairman of the Company on 1 September 2023. Mr. SUN is also (i) an executive director and responsible officer of Target Capital Management Limited ("**TCM**"), a wholly-owned subsidiary of the Company and a licensed corporation under the Securities and Futures Ordinance ("**SFO**") to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities; and (ii) a director of certain subsidiaries of the Company.

Prior to joining TCM, Mr. SUN had worked at Huatai Financial Holdings (Hong Kong) Limited as an executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 22 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting.

Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

MR. ZHU DONG

Executive Director and Chief Financial Officer

Mr. ZHU, aged 52, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also the chief financial officer of TMC, a wholly-owned subsidiary of the Company and a licensed corporation under the SFO, and a director of certain subsidiaries of the Company. He has more than 30 years of experience in accounting, corporate finance and advisory services.

孫磊先生

主席、執行董事及行政總裁

孫先生，五十六歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁，並於二零二三年九月一日獲委任為本公司主席。孫先生亦為(i)泰達資產管理有限公司(「**泰達資產管理**」)的執行董事及負責人員，泰達資產管理為本公司之全資附屬公司及《證券及期貨條例》(「《**證券及期貨條例**》」)項下可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團；及(ii)本公司若干附屬公司的董事。

在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股(香港)有限公司出任執行董事(企業覆蓋範圍)，並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉於金融行業逾二十二年的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融行業之前，孫先生一直從事環境工程、海外企業融資、期貨和項目預算。

孫先生於一九九零年七月取得中國礦業大學工學學位。

朱冬先生

執行董事及首席財務官

朱先生，五十二歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼亦為本公司一家全資附屬公司及《證券及期貨條例》項下持牌法團泰達資產管理之首席財務官，及本公司若干附屬公司的董事。彼在會計、企業融資及顧問服務方面擁有逾三十年經驗。

DR. YUAN HAIHAI

Non-Executive Director

Dr. YUAN, aged 55, was appointed as a non-executive director of the Company on 28 November 2024. She has over 21 years of experience in the finance and consulting industry across Hong Kong, Mainland China ("**China**"), the United Kingdom (the "**UK**") and the United States of America (the "**USA**"). She worked at Standard Chartered Bank from 2002 to 2020. She was a Managing Director at the Beijing Branch of Standard Chartered Bank (China) Limited from July 2006 to December 2019, with her last positions as Greater China Head of Structured Export Finance, and China Head of Corporate Finance. In addition, she held positions at Standard Chartered Bank (Hong Kong) Limited from June 2020 to December 2020, with her last position as Program Director and Standard Chartered Bank in the UK from December 2002 to June 2006, with her last position as Human Resource Development Manager. Prior to joining Standard Chartered Bank, she worked at Gallup, Inc., a global analytics and advisory firm, from 1994 to 2002 with her last position as Senior Researcher.

Dr. YUAN obtained a degree of master of science in management from Stanford University, USA in 2019; a degree of doctor of philosophy from the University of London, UK in 2003; a degree of master of arts from University of Nebraska, USA in 1995; and a bachelor degree in international economics from Nankai University, China in 1991.

DR. QI DAQING

Independent Non-Executive Director

Dr. QI, aged 61, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company's remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business ("**CKGSB**"). He began teaching in CKGSB since 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of the listed companies.

Dr. QI received his degree of doctor of philosophy in business administration from Michigan State University in 1996, master of business administration degree from the University of Hawaii at Manoa in 1992 and bachelor of science and arts degrees from Fudan University, the PRC in 1985 and 1987, respectively.

袁海海博士

非執行董事

袁博士，五十五歲，於二零二四年十一月二十八日獲委任為本公司非執行董事。彼於香港、中國內地(「**中國**」)、英國(「**英國**」)及美國(「**美國**」)的金融及諮詢顧問行業擁有超逾二十一年的工作經驗。於二零零二年至二零二零年期間，彼任職於渣打銀行。於二零零六年七月至二零一九年十二月期間，彼擔任渣打銀行(中國)有限公司北京分行之董事總經理，最後職位是結構性出口融資部大中華區總經理、及企業融資部中國區總經理。此外，於二零二零年六月至二零二零年十二月期間，彼任職於渣打銀行(香港)有限公司，最後職位是項目總監、及於二零零二年十二月至二零零六年六月期間，彼於英國渣打銀行工作，最後職位是人力資源發展經理。於加入渣打銀行之前於一九九四年至二零零二年期間，彼在全球分析和諮詢顧問公司Gallup Inc.(蓋洛普諮詢公司*)工作，最後職位是高級研究員。

袁博士於二零一九年取得美國Standford University(史丹福大學*)管理學碩士學位；於二零零三年取得英國University of London(倫敦大學*)哲學博士學位；於一九九五年取得美國University of Nebraska(內布拉斯加州大學*)文學碩士學位；及於一九九一年取得中國南開大學國際經濟學學士學位。

齊大慶博士

獨立非執行董事

齊博士，六十一歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會之主席及本公司薪酬委員會及提名委員會之成員。彼為長江商學院(「**長江商學院**」)之會計學教授及前副院長。彼自二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士項目之創辦主任。其主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

齊博士於一九九六年取得密西根州立大學之工商管理博士學位、於一九九二年取得夏威夷大學馬諾阿分校之工商管理碩士學位及分別於一九八五年及一九八七年取得中國復旦大學之理學學士及文學學士學位。

* *僅供識別*

Dr. QI is currently an independent director of Sohu.com Limited (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Hello Group Inc. (formerly known as Momo Inc., a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. QI was previously an independent non-executive director of Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) from July 2015 to April 2022.

現時，齊博士自二零零五年起為Sohu.com Limited（一間於納斯達克上市的公司（代碼：SOHU））及自二零一四年起為Hello Group Inc.摯文集團（前稱Momo Inc.，一間於納斯達克上市的公司（代碼：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一六年二月起為雲鋒金融集團有限公司（一間於聯交所上市的公司（股份代號：376））及自二零一八年五月起為海底撈國際控股有限公司（一間於聯交所上市的公司（股份代號：6862））之獨立非執行董事。齊博士曾於二零一五年七月至二零二二年四月擔任巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））之獨立非執行董事。

MR. CHEN YIGONG

Independent Non-Executive Director

Mr. CHEN, aged 55, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee of the Company. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. CHEN obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of juris doctor in the University of Iowa, the United States of America in 1998.

Mr. CHEN is currently an independent director of Ambow Education Holding Ltd. (a company listed on the New York Stock Exchange (American depositary shares) (Symbol: AMBO)) since March 2013.

陳亦工先生

獨立非執行董事

陳先生，五十五歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

陳先生自二零一三年三月起至目前為Ambow Education Holding Ltd.（一間於紐約證券交易所（美國預託證券）上市的公司（股份代號：AMBO））之獨立董事。

MR. FENG ZHONGHUA

Independent Non-Executive Director

Mr. FENG, aged 55, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

Mr. FENG is currently a director of Mega-Info Media Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 301102) since May 2022.

馮中華先生

獨立非執行董事

馮先生，五十五歲，於二零一七年十一月二十一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及本公司審核委員會及提名委員會之成員。馮先生於二零零九年取得中國北京大學的高級管理人員工商管理碩士學位。

馮先生自二零二二年五月起至今為兆訊傳媒廣告股份有限公司（一間於深圳證券交易所上市的公司（股票代碼：301102））的董事。

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this annual report, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the interim report of the Company for the six months ended 30 June 2025.

董事資料變動

除本年報所披露者外，自本公司截至二零二五年六月三十日止六個月的中期報告以來，概無任何其他董事資料須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE REPORT

The board (the "**Board**") of directors (the "**Directors**") of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (the "**Company**", together with its subsidiaries, collectively the "**Group**") is committed to maintaining high standards of corporate governance with the aim of enhancing corporate value and ensuing appropriate accountability of the Group.

To this end, the Board, regularly or promptly when necessary, reviews and monitors the corporate governance ("**CG**") practices of the Group for ensuring their compliance with all code provisions of the Corporate Governance Code as set out in Appendix C1 (the "**CG Code**") of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

During the year ended 31 December 2025, the Board conducted a review of the CG policies and practices in accordance with the CG Code and made necessary changes thereon.

Corporate Governance Practice

The Board is of the opinion that the Company has complied with all code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules applicable to the Group throughout the year ended 31 December 2025, save for the deviation from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Details of the deviation are set out in the section headed "Chairman and Chief Executive Officer" in this CG report.

CORPORATE CULTURE

The Company is committed to developing a positive culture that is built on its purpose and values, which serve as a guiding principle for its operation and decision-making process. The Company provides a supportive environment for employees across the Group to excel and reach their full potential, and for the Group to achieve sustained success and fulfil its duties as a responsible corporate citizen at where its businesses operate. The Group strives to sustain on reinforcing and enhancing its positive corporate culture in compliance and integrity. The Company reviewed the Anti-Corruption Policy, the Whistle-blowing Policy, Codes for Securities Transactions by Directors and Relevant Employees, Board Diversity Policy, Diversity and Inclusion Policy for Workforce, Code of Conduct, Shareholders Communication Policy and policies relating to environmental, social and governance, and conducted relevant trainings to Directors and employees in 2025 to cultivate positive attitudes in compliance and integrity for serving its purpose to be the reliable partner of clients. All Directors keep on acting integrity, lead by example, and promote the Company's culture.

企業管治報告

鏈信控股有限公司(前稱貝森金融集團有限公司)(「**本公司**」,連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)致力維持高水平的企業管治,以提升企業價值及確保本集團具備適當的問責機制。

為達致此目的,董事會定期或於必要時即時檢討及監察本集團的企業管治(「**企業管治**」)常規,確保其遵守《香港聯合交易所有限公司(「**聯交所**」)證券上市規則》(「**《上市規則》**」)附錄C1所載《企業管治守則》(「**《企業管治守則》**」)之所有守則條文。

截至二零二五年十二月三十一日止年度,董事會已根據《企業管治守則》檢討企業管治政策及常規,並已作出必要變動。

企業管治常規

董事會認為於截至二零二五年十二月三十一日止整個年度,本公司一直遵守《上市規則》附錄C1第二部分所載《企業管治守則》中所有適用於本集團的守則條文,惟偏離《企業管治守則》守則條文第C.2.1條除外,其規定主席及行政總裁的角色應有區分,並不應由一人同時兼任。有關偏離情況的詳情載於本企業管治報告「主席及行政總裁」一節。

企業文化

本公司致力發展一種積極向上的文化,此文化建立在公司的宗旨及價值觀之上,並作為其營運及決策過程的指導原則。本公司為本集團僱員提供強而有力的支持,可讓其盡展所長及充分發揮潛能,而本集團亦可取得持續成功並在其業務經營所在地履行其作為負責任的企業公民的職責。本集團致力在合規及誠信方面持續加強及提升其積極向上的企業文化。本公司於二零二五年審閱了反貪污政策,舉報政策、董事及相關僱員進行證券交易的守則、董事會多元化政策、僱員多元及共融政策、操守準則、股東溝通政策以及有關環境、社會及管治的政策,並對董事及僱員進行了相關培訓,培養彼等在合規及誠信方面的積極態度,從而實現其成為客戶可靠合作夥伴的目的。全體董事均堅持以誠信行事,以身作則,弘揚本公司的文化。

THE BOARD

Overall accountability

The Directors are individually and collectively accountable to the shareholders of the Company (the "**Shareholders**") for the success and sustainable development of the Group. The Board provides direction and approval in relation to matters concerning the Group's business strategies, policies and plans, whilst the day-to-day business operations are delegated to the executive Directors. The Board is accountable to the Shareholders and in discharging its corporate accountability, each Director is required to make decisions in the best interests of the Company and the Shareholders as a whole, and to fulfill his fiduciary duties by applying the required level of skills, care and diligence up to a standard in accordance with the statutory requirements.

Board Composition

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. As at 31 December 2025 and up to the date of this annual report, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors, non-executive Directors represent the majority of the Board. The executive Directors are also the senior management of the Group (the "**Senior Management**"). The Directors bring to the Board a wide range of professional experience in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board.

Throughout the year ended 31 December 2025, the number of independent non-executive Directors on the Board met the one-third requirement under the Listing Rules. Dr. QI Daqing, an independent non-executive Director, who possesses appropriate professional qualifications or accounting or related financial management expertise, acted as the chairman of audit committee of the Company (the "**Audit Committee**").

The following change to the Board composition has taken place since the last CG report:

- Mr. XU Peixin resigned as an executive Director with effect from 22 September 2025, due to his intention to devote more time to his other business commitments.

董事會

全面問責

董事個別及共同地就本集團的成功與可持續發展向本公司股東(「**股東**」)負責。董事會就有關本集團業務策略、政策及規劃的事宜提供指導和批准,日常業務營運則委派執行董事處理。董事會須對股東負責,而在履行其企業責任時,各董事須以本公司及股東的整體最佳利益為依歸作出決定,並運用符合法定要求的標準所需技能水平、謹慎及勤勉盡職地履行誠信責任。

董事會組成

董事會具備切合本集團業務所需的技能、經驗及多元化觀點。於二零二五年十二月三十一日及直至本年報日期,董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成,非執行董事佔董事會成員的大多數。執行董事亦為本集團的高級管理人員(「**高級管理人員**」)。董事為董事會帶來豐富的管理、財務及法律行業之專業經驗,可為董事會有效履行其職責及責任提供有力支持。

於截至二零二五年十二月三十一日止整個年度,董事會獨立非執行董事人數符合《上市規則》有關三分之一人數的規定。獨立非執行董事齊大慶博士具備適當專業資格或會計或相關財務管理專長,擔任本公司審核委員會(「**審核委員會**」)主席。

自上一份企業管治報告發佈以來,董事會組成發生如下變動:

- 徐沛欣先生因希望將更多時間投入彼之其他業務承擔而辭任執行董事,自二零二五年九月二十二日起生效。

The Board composition of the Company as at 31 December 2025 and up to the date of this annual report is set out below:

於二零二五年十二月三十一日及直至本年報日期，本公司董事會組成載列如下：

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Independent Non-Executive Directors	***獨立非執行董事***			
QI Daqing	齊大慶	C	M	M
CHEN Yigong	陳亦工	M	M	C
FENG Zhonghua	馮中華	M	C	M
Non-Executive Director	***非執行董事***			
YUAN HaiHai	袁海海	–	–	–
Executive Directors	***執行董事***			
SUN Lei *(Chairman and Chief Executive Officer)*	孫磊*（主席兼行政總裁）*	–	–	–
ZHU Dong *(Chief Financial Officer)*	朱冬*（首席財務官）*	–	–	–

Notes:

1. C is chairman of the relevant board committees of the Company
2. M is member of the relevant board committees of the Company

附註：

1. C指本公司相關董事委員會的主席
2. M指本公司相關董事委員會的成員

Biographical details of all the Directors are set out in the "Profiles of Directors" section of this annual report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Stock Exchange and the Company.

全體董事的履歷詳情均載於本年報「董事簡介」一節。列明董事角色及職能的最新董事名單載於聯交所及本公司網站。

Each Directors has confirmed to the Company that he or she has no relationship (including financial, business, family or other material/relevant relationships) with any other members of the Board and the Senior Management.

各董事已向本公司確認，彼等與董事會任何其他成員及高級管理人員之間概無關係（包括財務、業務、親屬或其他重大／相關關係）。

The Company has received written annual confirmations from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent of the Company in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司已收到各獨立非執行董事根據《上市規則》第3.13條就其獨立性發出的年度確認書。根據《上市規則》第3.13條所載獨立性指引，本公司認為全體獨立非執行董事均獨立於本公司。

Chairman and Chief Executive Officer

The Chairman is mainly responsible for effective running of the Board meetings, including setting the agenda for each Board meeting, with the support of the executive Directors and the company secretary of the Company (the "**Company Secretary**"), to ensure the establishment of good corporate governance practice and procedures and taken appropriate steps to promote effective communication and ongoing engagement with Shareholders and other stakeholders as outlined in other part of this annual report, while the Senior Management is responsible for the day-to-day operation of the Group under the leadership of the Chairman, and putting in place mechanisms for ensuring that the desired culture of the Company is understood and shared at all levels of the Group.

主席及行政總裁

主席主要負責董事會會議的有效運作，包括在執行董事及本公司公司秘書（「**公司秘書**」）的支持下設定每次董事會會議的議程，以確保建立良好的企業管治常規及程序，並採取適當措施促進與股東及其他持份者的有效溝通及持續參與（如本年報其他部分所概述），而高級管理人員在主席的領導下負責本集團的日常營運，並建立機制確保本集團各級別了解及分享本公司期望的文化。

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the year ended 31 December 2025 and up to the date of this Annual Report, Mr. SUN Lei ("**Mr. SUN**") has served as both the Chairman and the Chief Executive Officer (the "**Dual Capacities of Mr. SUN**") which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group's business strategies and enhances the efficiency of its operation, which the Board considers to be beneficial to the Company and its Shareholders as a whole. In addition, the Board currently comprises two executive Directors (including Mr. SUN), one non-executive Director and three independent non-executive Directors, with non-executive Directors representing the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority, providing sufficient checks and balances for good corporate governance and safeguarding the interests of the Company and its Shareholders as a whole.

Appointment and Re-election of Directors

Each of the Directors (including non-executive Directors) has entered into a service agreement or a letter of appointment with the Company for a term of three years. Such term is subject to retirement by rotation and re-election at the annual general meeting of the Company (the "**AGM**") in accordance with the bye-laws of the Company (the "**Bye-laws**") as follows:

1. each Director who has been longest in office since his/her last re-election or appointment shall retire from office by rotation at least once every three years; and

2. any Director appointed by the Board, (i) to fill a causal vacancy on the Board, or (ii) as an addition to the Board, shall hold office until the first AGM following his/her appointment and shall then be eligible for re-election thereat.

Board Diversity Policy

The Board has adopted the board diversity policy since August 2013 which was most recently updated in 2025 (the "**Board Diversity Policy**") with an aim to set out the approach to achieve and maintain diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board that fits its own business model and specific needs, in order to enhance the quality of its performance, corporate governance and supporting the Group's sustainable development.

根據《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面載列。

於截至二零二五年十二月三十一日止年度及直至本年報日期，孫磊先生(「**孫先生**」)兼任主席及行政總裁(「**孫先生之雙重身份**」)，其偏離《企業管治守則》的守則條文第C.2.1條。董事會認為，孫先生之雙重身份有助於本集團業務策略的執行，及提高本集團的營運效率，對本公司及其股東整體有利。此外，董事會目前由兩名執行董事(包括孫先生)、一名非執行董事和三名獨立非執行董事組成，非執行董事佔董事會成員的大多數。董事會結構因而確保權力和權限平衡，為良好的企業管治提供充分的制衡，並保障本公司及其股東的整體利益。

委任及重選董事

各董事(包括非執行董事)已與本公司簽訂任期為三年的服務協議或委任函，惟須根據本公司的公司細則(「**公司細則**」)規定於本公司股東週年大會(「**股東週年大會**」)上輪值退任及膺選連任，詳情如下：

1. 每位自其上次膺選連任或獲委任以來任職最長的董事須至少每三年輪值退任一次；及

2. 任何獲董事會以(i)填補董事會空缺者，或(ii)作為董事會增補者，委任的董事其任期應至其獲委任後之首次股東週年大會為止，屆時將有資格於該股東週年大會上膺選連任。

董事會多元化政策

董事會自二零一三年八月起採納董事會多元化政策(「**董事會多元化政策**」)並於二零二五年作出最近更新，旨在載列實現及維持董事會成員多元化的方針。本公司明白並深信擁有符合本身業務模式及具體需要的多元化的董事會之裨益，從而提升其表現及企業管治之質素，並支持本集團的可持續發展。

The Company is committed to ensuring that the Board has a balanced composition of skills, experience and diversity of perspectives that are appropriate to the Company's business, strategic direction and long-term development. In designing the composition of the Board, the Board shall consider from a wide range of aspects, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard to the benefits of diversity within the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board without focusing on a single diversity aspect.

本公司致力確保董事會在切合本公司業務、戰略方向及長遠發展所需的技能、經驗及多樣的觀點方面取得平衡。在設定董事會成員組合時，董事會應從多個方面考慮，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終將按特定人選的長處及可為董事會帶來的貢獻而作決定，而非只側重於單一多元化基準。

The Board, with the assistance of the nomination committee of the Company (the "**Nomination Committee**"), shall review the Board Diversity Policy on an annual basis to ensure that it remains appropriate and effective. During the year, the contents of the Board Diversity Policy have been reviewed by the Board at the recommendations from the Nomination Committee. Details of the latest revised Board Diversity Policy are available on the Company's website (https://blockfin.com.hk/corporate-governance/board-diversity-policy-2/), which sets to appoint at least one Director of a different gender to the Nomination Committee by 31 December 2026 for achieving gender diversity at Board level. During the year ended 31 December 2025 and up to the date of this annual report, the Company has established an implementation timetable and is in process of achieving the aforesaid objective.

董事會在本公司提名委員會(「**提名委員會**」)的協助下，每年檢討董事會多元化政策，以確保其仍屬適當及有效。年內，根據提名委員會的推薦意見，董事會已檢討董事會多元化政策的內容。有關最新經修訂的董事會多元化政策的詳情，可於本公司網站(https://blockfin.com.hk/corporate-governance/board-diversity-policy-2/)查閱，該政策擬定於二零二六年十二月三十一日或之前委任至少一名不同性別的董事加入提名委員會，以實現董事會層面的性別多元化。截至二零二五年十二月三十一日止年度及直至本年報日期，本公司已制定實施時間表，並正努力達成上述目標。

Diversity in Workforce

The Company recognises the importance of diversity in the workforce throughout the Group as a matter of corporate governance. In 2025, the Board conducted an annual review and revised the Diversity and Inclusion Policy for Workforce (the "**Diversity and Inclusion Policy for Workforce**"). The Group is committed to providing and maintaining a work environment free from harassment or discrimination, including but not limited to gender, age, race, ethnicity, religion, sexual orientation, gender identity, disability, family status, marital status, and any other characteristics protected by applicable laws in which the Group operates. All employment-related decisions, including recruitment, promotion, compensation, training, development and dismissal, are made based on merit, qualifications, experience, skills and performance, free from any form of discrimination or bias, subject to applicable laws. To foster diversity at the leadership level, the Group offers career development and training programs designed to prepare a diverse range of employees for senior management and Board-level roles.

僱員多元化

本公司認同整個集團內僱員多元化對本集團企業管治事務的重要性。於二零二五年，董事會進行年度審閱並修訂《僱員多元及共融政策》(「**僱員多元及共融政策**」)。本集團致力於提供並維持一個免受騷擾或歧視的工作環境，包括但不限於性別、年齡、種族、民族、宗教、性取向、性別認同、殘疾、家庭狀況、婚姻狀況，以及本集團營運所在地適用法律所保障的任何其他特徵。所有與僱傭相關的決定，包括招聘、晉升、薪酬、培訓、發展及解聘，均根據個人優點、資歷、經驗、技能及表現而作出，不受任何形式的歧視或偏見影響，並須遵守適用的法律。為促進領導層的多元化，本集團提供職業發展及培訓計劃，旨在培養多元化的員工勝任高級管理人員及董事會層級的職位。

The Nomination Committee reviews the implementation and effectiveness of the Diversity and Inclusion Policy for Workforce annually to ensure it remains aligned with the Group's objectives and will continue to monitor the diversity profile of the workforce to determine the appropriateness of setting measurable objectives in the future and may recommend any necessary revisions to the Board for consideration and approval as appropriate.

提名委員會每年檢討僱員多元及共融政策的實施情況及成效，以確保其持續符合本集團的目標，並將繼續監察員工隊伍的多元化情況，以釐定日後設定可量化目標的適當性並向董事會推薦任何必要的修改以供考慮及批准（如適用）。

ACCOUNTABILITY AND AUDIT

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out below. It may delegate the responsibilities to one or more Board committees, which shall comply with the relevant terms of reference with regard to their duties:

i. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

ii. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

iii. To review and monitor the training and continuous professional development of the Directors and the Senior Management;

iv. To review and monitor the internal control system and risk management system of the Group;

v. To develop, review and monitor the code of conduct and compliance manual, if any, applicable to the directors and employees of the Group;

vi. To review the Company's compliance with the applicable CG Code and disclosure in the CG Report; and

vii. To provide insights on the Group's culture and values.

問責性及審核

企業管治職能

董事會負責履行下文所載列的企業管治職責。董事會可將責任授予一個或多個董事會委員會，而該等委員會須遵守有關其職責的職權範圍：

i. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

ii. 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；

iii. 檢討及監察董事及高級管理人員的培訓及持續專業發展；

iv. 檢討及監察本集團的內部監控系統及風險管理系統；

v. 制定、檢討及監察適用於本集團董事及僱員的操守準則及合規手冊（如有）；

vi. 檢討本公司遵守適用的《企業管治守則》並在企業管治報告內的披露情況；及

vii. 提供有關本集團文化及價值觀的見解。

During the year ended 31 December 2025, the Board has:

i reviewed, monitored and revised the Company's corporate governance policies and practices to ensure their appropriateness to the Group and compliance with legal and regulatory requirements;

ii reviewed and monitored the training and continuous professional development of Directors and Senior Management;

iii reviewed the compliance of the Company with the CG Code;

iv reviewed the effectiveness of the risk management and internal control system of the Group; and

v reviewed the policies and practices on corporate governance of the Company, including:

(a) to continue its existing practice by allowing independent views and input, and review the implementation and effectiveness of such practice from time to time with the recommendation by the Nomination Committee, when appropriate, by:

(1) holding regular meetings of the Board and other Board committees to encourage participation by all members of the Board and/or committee members to deliver their independent views and inputs during such meetings;

(2) allowing independent non-executive Directors freely communicate their own views to the chairman of the Board during designated meetings without the presence of other Directors; and

(3) having timely communication with the Directors via various communication channels such as teleconference, emails and other means.

(b) to allow the Nomination Committee to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent view and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis.

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors and officers.

截至二零二五年十二月三十一日止年度，董事會已：

i 檢討、監察及修訂本公司的企業管治政策及常規，以確保其對本集團的適當性及符合相關法律及監管規定；

ii 檢討及監察董事及高級管理人員的培訓及持續專業發展；

iii 檢討本公司遵守《企業管治守則》的情況；

iv 檢討本集團風險管理及內部監控系統的有效性；及

v 檢討本公司的企業管治政策及常規，包括：

(a) 繼續其現有的允許提供獨立觀點及意見的常規，並不時根據提名委員會的建議（如適用）檢討此種常規的實施情況及有效性，方式如下：

(1) 定期舉行董事會會議及其他董事委員會會議，鼓勵董事會全體成員及／或委員會成員參與，於會上表達彼等的獨立觀點及意見；

(2) 獨立非執行董事可於指定會議上在沒有其他董事出席的情況下自由向董事會主席表達其意見；及

(3) 透過如電話會議、電郵及其他方式等各種通訊渠道，及時與董事進行溝通。

(b) 提名委員會可在適當的情況下制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點及意見，及每年檢討相關機制的實施情況及有效性。

本公司已為可能針對其董事及高級職員提出的訴訟作適當的投保安排。

Financial Reporting

All Directors are provided with updates on the Group's major business activities and key financial information on a monthly basis.

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows position for that year or period. In preparing the financial statements for the year ended 31 December 2025, the Directors have:

- selected suitable accounting policies and applied them consistently with appropriate accounting standards;
- made judgments and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, inside information announcements and other financial disclosures, as well as reports to regulators and information required to be disclosed in a timely manner pursuant to the relevant rules and regulations. The responsibility of the external auditor for the audit of the financial statements of the Company for the year ended 31 December 2025 is set out in the Independent Auditor's Report on pages 117 to 120 of this Annual Report.

As disclosed in the "Disclaimer of Opinion" section of the Independent Auditor's Report as set out on pages 117 to 118 of this annual report, Baker Tilly Hong Kong Limited, the Auditor of the Company (the "**Auditor**"), does not express an opinion on the consolidated financial statements of the Group, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of the Independent Auditor's Report, the Auditor is unable to form an opinion as to whether the going concern basis of preparation of the consolidated financial statements of the Group is appropriate.

Basis for Disclaimer of Opinion

As set out in Note 2.1 to the consolidated financial statements for the year ended 31 December 2025 ("**FY2025 Financial Statements**"), the Group incurred a net loss of approximately HK$65.5 million for the year ended 31 December 2025 and, as at that date, the Group had net liabilities of approximately HK$34.1 million and net current liabilities of approximately HK$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK$85.8 million as at 31 December 2025.

財務報告

全體董事每月均獲提供本集團主要業務活動及關鍵財務資料的最新資訊。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表須真實公允地反映本集團於有關年度或期間的狀況、業績與現金流量狀況。於編製截至二零二五年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策並按適用的會計準則加以貫徹運用；
- 作出審慎及合理的判斷及評估；及
- 以持續經營準則編製財務報表。

董事確認彼等編製本集團財務報表的責任。該責任包括年報及中期報告、內幕消息公告及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規例須予及時披露的資料。外聘核數師對審核本公司截至二零二五年十二月三十一日止年度財務報表的責任載於本年報第117頁至第120頁的獨立核數師報告。

誠如本年報第117至118頁所載獨立核數師報告中「不發表意見」一節所披露，由於獨立核數師報告「不發表意見之基礎」一節所述事項的重要性，本公司核數師天職香港會計師事務所有限公司(「**核數師**」)無法就採用持續經營基準編製本集團綜合財務報表是否恰當形成意見，故核數師不對本集團之綜合財務報表發表意見。

不發表意見之基礎

誠如截至二零二五年十二月三十一日止年度綜合財務報表(「**二零二五財年財務報表**」)附註2.1所載，本集團於截至二零二五年十二月三十一日止年度產生虧損淨額約港幣65,500,000元，而於該日，本集團負債淨額約為港幣34,100,000元，流動負債淨額約為港幣34,500,000元。此外，於二零二五年十二月三十一日，本集團尚未償還的承兑票據、應付利息及關聯公司墊款合共港幣125,300,000元，須按要求償還或於報告期末起12個月內償還。上述負債總額超過本集團於二零二五年十二月三十一日持有的港幣85,800,000元現金及現金等價物。

In view of these circumstances, the Directors have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have prepared the Group's cash flow projections which cover a period of fifteen months from the end of the reporting period up to 31 March 2027 (the "**Cash Flow Projection**"), and are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements and meet its financial obligations as they fall due and continue as a going concern for at least fifteen months from 31 December 2025.

鑑於此等情況，董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金、財務狀況及其可獲得的融資來源。本公司董事已編製涵蓋報告期結束起至二零二七年三月三十一日止十五個月期間的本集團現金流量預測(「**現金流量預測**」)，並認為本集團將有足夠財務資源滿足其未來的營運資金需求及履行到期財務責任，並於二零二五年十二月三十一日起至少十五個月內繼續持續經營。

Accordingly, the consolidated financial statements have been prepared on a going concern basis. Details of the Disclaimer of Opinion and the relevant plans and measures proposed by the Directors are disclosed in the Independent Auditor's Report set out on pages 117 to 118 of this annual report.

因此，綜合財務報表乃按持續經營基準編製。有關不發表意見之詳情以及董事提出的相關計劃及措施，已於本年報第117至118頁所載的獨立核數師報告中披露。

Management's Position and View

The management of the Company (the "**Management**") has assessed the Group's liquidity, financial position, and funding sources to evaluate its ability to continue as a going concern. To address liquidity pressures and strengthen financial stability, the following plans and measures (the "**Measures**") have been implemented:

管理層之立場及觀點

本公司管理層(「**管理層**」)已評估本集團的流動資金、財務狀況及資金來源，以判斷其持續經營的能力。為應對流動資金壓力並加強財務穩定性，已實施以下計劃及措施(「**該等措施**」)：

(i) The Group has been actively negotiating with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note which would be matured in May 2026 (the "**Promissory Note**") and obtain a favourable settlement plan for the interest payable;

(i) 本集團一直積極與獨立票據持有人磋商，重訂將於二零二六年五月到期的承兑票據(「**承兑票據**」)未償還本金額的還款條款，並就應付利息達成有利的償付方案；

(ii) The Group have been proactively negotiating with relevant related companies (the "**Related Parties**") to extend repayment deadline of advances (the "**Related Advances**") to at least fifteen months later subsequent to 31 December 2025 and obtain the additional funding from related companies to finance the Group's operating and financing cash flows;

(ii) 本集團一直積極與相關關聯公司(「**關聯方**」)磋商，將墊款(「**關聯墊款**」)的還款期限延長至二零二五年十二月三十一日之後至少十五個月，並從關聯公司獲得額外資金以滿足本集團的營運及融資現金流所需；

(iii) The Group have been proactive in collecting the trade, loan and other receivables (the "**Receivables**") on time in accordance with the agreed schedules throughout 2026. Subsequent to 31 December 2025 and up to the date of this annual report, the Group have collected approximately HK$3.5 million in respect of the Receivables as at 31 December 2025;

(iii) 本集團於二零二六年一直積極根據協定時間表按時收回應收賬款、貸款及其他應收款項(「**應收款項**」)。於二零二五年十二月三十一日之後及直至本年報日期止，本集團已就截至二零二五年十二月三十一日的應收款項收回約港幣3,500,000元；

(iv) The Group has taken proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditure; and

(iv) 本集團已採取積極措施，透過控制行政成本及限制資本開支，改善營運現金流；及

(v) The Group is seeking new business opportunities and diversification.

(v) 本集團正物色新業務機會及尋求多元化發展。

The Disclaimer of Opinion was primarily attributable to temporary limitations in audit evidences that could not be obtained prior to the publication of the annual results announcement of the Company for the year ended 31 December 2025 (the "**FY2025 Annual Results Announcement**") regarding (i) the execution of a supplemental agreement to the Promissory Note setting out favourable repayment and interest settlement terms; (ii) the pending confirmation or supplemental loan agreement to extend the maturity date of the Related Advances; (iii) the letters of financial support from Related Parties for fund injection to the Group to support the Group to continue as going concern; and (iv) the successful collection of the Receivables in time according to the agreed schedule, which span across 2026. In light of such temporary limitations in audit evidences being unavailable at the time of publication of the FY2025 Annual Results Announcement, the Management confirms there are no material disagreements with the Auditor regarding the application of the going concern basis in preparing the FY2025 Financial Statements except for the abovementioned.

不發表意見主要由於在本公司截至二零二五年十二月三十一日止全年業績公告(「**二零二五財年全年業績公告**」)刊發之前,未能就以下事項取得審計憑證之暫時性限制:(i)簽立承兑票據之補充協議,當中載明有利的還款及利息償付條款;(ii)尚待取得確認函或簽訂補充貸款協議以延長關聯墊款的到期日;(iii)關聯方出具財務支持函,承諾向本集團注資支持本集團持續經營;及(iv)在整個二零二六年內按照約定時間表成功收回到期的應收款項。鑑於在二零二五財年全年業績公告刊發時無法取得此等審計憑證的暫時性限制,管理層確認,除以上所述外,有關編製二零二五財年財務報表時應用持續經營基準,管理層與核數師之間並無重大分歧。

Nonetheless, based on the progress of these Measures, the Management reasonably expects the Group will maintain sufficient working capital to meet its operational needs and financial obligations for the foreseeable future. Accordingly, the FY2025 Financial Statements were prepared on a going concern basis.

儘管如此,基於該等措施的進展,管理層合理預期本集團將在可預見的未來維持足夠的營運資金滿足其營運需求及財務責任。因此,二零二五財年財務報表乃按持續經營基準編製。

Audit Committee's View

The Audit Committee had reviewed the circumstances underlying the Disclaimer of Opinion concerning the going concern assumption. Following the discussion with both the Auditor and the Management, the Audit Committee understood that the Disclaimer of Opinion primarily resulted from the limitations in audit evidences available to support the going concern assessment, and there were no material disagreements between the Auditor and the Management regarding the accounting treatments.

審核委員會之觀點

審核委員會已檢討導致不發表意見之情況,當中涉及持續經營假設。經與核數師及管理層進行討論後,審核委員會獲悉,不發表意見主要源於可用以支持持續經營評估的審計憑證存在限制,且核數師與管理層之間就會計處理方式並無重大分歧。

Based on the Management's plans and measures to address the Disclaimer of Opinion, which the Audit Committee considers as an appropriate framework to extend loan maturity date, secure necessary financing, and enhance cash flow stability, the Audit Committee agreed with the Management's position and basis including matters involving the management's substantial judgments.

基於管理層為應對不發表意見而提出的計劃及措施(審核委員會認為此乃延長貸款到期日、取得必要融資及提升現金流穩定性的合適框架),審核委員會同意管理層的立場及基準(包括涉及管理層重大判斷的事項)。

Company's action plan to address the unresolved going concern issue

The Group has been actively implementing the Measures as set out under the section "Management's Position and View", including commencing negotiations ahead of the respective maturity dates with independent noteholder of the Promissory Note and the Related Parties relating to the Related Advances and securing sufficient financing.

本公司為應對尚未解決之持續經營問題而制定之行動計劃

本集團已積極實施「管理層之立場及觀點」一節所述的該等措施,包括在各到期日前與承兑票據的獨立票據持有人展開磋商、就關聯墊款與相關關聯方展開磋商,及就取得充足的融資展開磋商。

The Board noted that the Group is in the progress of implementing the Measures to extend loan maturity date, secure the necessary financing and enhance its cash flow position. The Board is of the view that such plans and measures, if implemented successfully, will effectively mitigate the Group's liquidity pressure and improve its financial position and thereby resolve the audit issues underlying the Disclaimer of Opinion.

董事會注意到，本集團正著手實施該等措施，以延長貸款到期日、取得必要融資及改善其現金流狀況。董事會認為，該等計劃及措施若能成功實施，將能有效緩解本集團的流動資金壓力，改善其財務狀況，從而解決導致不發表意見的審計問題。

Provided that the Measures set out above can be executed successfully in the year ending 31 December 2026 to mitigate the Group's liquidity pressure and improve its financial position, the Management is given to understand that the material uncertainties casting doubt on the Group's ability to continue as a going concern can be eliminated, and accordingly expects that the Disclaimer of Opinion could be removed in the auditors' report for the year ending 31 December 2026.

管理層獲悉，倘若上文所載該等措施能夠在截至二零二六年十二月三十一日止年度內成功實施，以紓緩本集團的流動資金壓力並改善其財務狀況，則導致對本集團持續經營能力構成疑問的重大不確定因素將得以消除，因此預期在截至二零二六年十二月三十一日止年度的核數師報告中，不發表意見將可予以移除。

Other matter addressed in the auditor's report

Even had there been no aforementioned multiple uncertainties relating to going concern which precluded the Company's auditor from expressing an opinion on the FY2025 Financial Statements, the opinion of the Company's auditor would have been inevitably qualified for the limitation of scope relating to the matters detailed below.

核數師報告中提及的其他事宜

即使並無上述與持續經營相關的多項不確定因素（該等不確定因素導致本公司核數師無法對二零二五財年財務報表發表意見），本公司核數師仍會因以下詳述的事宜相關的審計範圍限制而不可避免地發表保留意見。

As detailed in note 19 to the consolidated financial statements, the Group has invested in a private equity fund (the "**Fund**") which was accounted for as a financial asset at fair value through profit or loss in the consolidated statement of financial position. As at 31 December 2025, the Fund's carrying value includes the Group's interest in an underlying investment: an unsecured redeemable bond issued by A Metaverse Company ("**AMC**"), a company listed on the Stock Exchange (the "**AMC Bond**") (2024: two underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited ("**EV**"), a private company, (the "**EV Bond**"); and (2) the AMC Bond).

誠如綜合財務報表附註19所詳述，本集團投資於一隻私募股權基金（「**該基金**」），其於綜合財務狀況表中入賬列作按公允價值計入損益之金融資產。於二零二五年十二月三十一日，該基金的賬面值包括本集團於一項相關投資的權益：聯交所上市公司一元宇宙公司（「**一元宇宙**」）發行的無抵押可贖回債券（「**一元宇宙債券**」）（二零二四年：兩項相關投資：(1)私營公司合眾威加有限公司（「**合眾威加**」）發行的無抵押可贖回債券（「**合眾威加債券**」）；及(2)一元宇宙債券）。

The external auditor has previously qualified the auditor's report on the Group's consolidated financial statements for the year ended 31 December 2023 due to a limitation of scope as the external auditor was unable to obtain sufficient appropriate audit evidence on the carrying value of the EV Bond as at 31 December 2023. As at 31 December 2024, based on subsequent transfer of EV Bond, management determined that the fair value of the Group's interest in the EV Bond amounted to approximately HK$6.4 million, resulting an unrealised gain of approximately HK$10.9 million recognised for the year then ended. The external auditor has obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the EV Bond as at 31 December 2024.

外聘核數師早前因審計範圍限制而對本集團截至二零二三年十二月三十一日止年度的綜合財務報表出具有保留意見的核數師報告，此乃由於外聘核數師未能就合眾威加債券於二零二三年十二月三十一日的賬面值取得充分適當的審計憑證。於二零二四年十二月三十一日，鑑於合眾威加債債券已於期後轉讓，管理層釐定本集團於合眾威加債券之權益公允價值約為港幣6,400,000元，因而截至該日止年度確認未變現收益約港幣10,900,000元。外聘核數師已就本集團於二零二四年十二月三十一日於合眾威加債券權益之賬面值取得充足適當的審計憑證。

However, since there are scope limitations on the carrying values of the EV Bond as at 31 December 2023, the external auditor's opinion on the FY2025 Financial Statements can only be inevitably modified because of the possible effect on the unrealised gain recognised in respect of the Group's consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year ended 31 December 2024.

然而，鑑於合眾威加債券於二零二三年十二月三十一日的賬面值存在審計範圍限制，有可能對本集團截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表以及綜合權益變動表中所確認的未變現收益產生影響，外聘核數師不可避免地對二零二五財年財務報表發表非無保留意見。

Given that the scope limitations on the carry values of the EV Bond as at 31 December 2023 only affect the comparative figures with regard to the Group's consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity the year ended 31 December 2024, the Company understands that such qualified opinion would be removed in the year ending 31 December 2026.

鑑於有關合眾威加債券於二零二三年十二月三十一日賬面值之審計範圍限制僅影響本集團截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表以及綜合權益變動表中的比較數字，本公司獲悉於截至二零二六年十二月三十一日止年度相關保留意見將會移除。

Board Meetings

董事會會議

During the year ended 31 December 2025, the Board held four meetings to review and approve the overall strategies and policies of the Group, the interim and annual results, the change of the Company's name, amendments to the Bye-laws, and other matters regarding the operations of the Group. The Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，董事會舉行了四次會議，以審閱及批准本集團的整體策略及政策、中期及年度業績、更改公司名稱、修訂公司細則以及有關本集團營運的其他事務。截至二零二五年十二月三十一日止年度，主席亦在沒有其他董事出席的情況下與獨立非執行董事舉行了一次會議。

The attendance records of each Director at the meetings of the Board, the audit, remuneration and nomination committees of the Company, the AGM and the special general meeting ("**SGM**") for the year ended 31 December 2025 are set out below:

截至二零二五年十二月三十一日止年度，每位董事出席董事會會議、本公司審核委員會、薪酬委員會及提名委員會會議、股東週年大會及股東特別大會（「**股東特別大會**」）的記錄載列如下：

		Meeting(s) attendance/held 會議出席／舉行次數					
Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2025 AGM 二零二五年股東週年大會	2025 SGM 二零二五年股東特別大會
Executive Directors	***執行董事***						
XU Peixin *(resigned with effect from 22 September 2025)*	徐沛欣*（自二零二五年九月二十二日起辭任）*	2/2	n/a 不適用	n/a 不適用	n/a 不適用	1/1	n/a 不適用
SUN Lei *(Chairman and Chief Executive Officer)*	孫磊*（主席及行政總裁）*	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1	1/1
ZHU Dong *(Chief Financial Officer)*	朱冬*（首席財務官）*	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1	1/1
Non-Executive Director	***非執行董事***						
YUAN HaiHai	袁海海	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1	1/1
Independent Non-Executive Directors	***獨立非執行董事***						
QI Daqing	齊大慶	4/4	3/3	1/1	1/1	1/1	1/1
CHEN Yigong	陳亦工	4/4	3/3	1/1	1/1	1/1	1/1
FENG Zhonghua	馮中華	4/4	3/3	1/1	1/1	1/1	1/1

Induction and Continuous Professional Development

Each newly appointed Director, if any, is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

During the year ended 31 December 2025, Directors were provided with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In order to help the Directors to stay informed of the latest developments in regulatory and compliance issues, they are also provided with market news and regulatory updates. During the year ended 31 December 2025, the Directors received an aggregate of about 41 hours of training by attending or participating in conferences or webinars and by reading materials regarding the new requirements of the Listing Rules.

For the year ended 31 December 2025, a summary of their continuous development training records is set out below:

入職培訓及持續專業發展

每位新委任董事(如有)均獲提供必要的就任須知及資料,以確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當了解。

截至二零二五年十二月三十一日止年度,董事獲提供每月更新資料,內容有關對本集團表現、狀況及前景作出公正及易於理解的評估,並提供足夠詳盡的資料,以便董事會整體及每位董事根據《上市規則》履行彼等的職責。

此外,本公司鼓勵全體董事參與持續專業發展,以發展並更新其知識及技能。為讓董事了解監管及合規事宜的最新發展,亦會向彼等提供市場消息及監管方面的最新資料。截至二零二五年十二月三十一日止年度,董事通過出席或參加會議或網絡研討會以及閱讀有關《上市規則》新規定的資料,接受了合共約四十一小時的培訓。

截至二零二五年十二月三十一日止年度,董事的持續發展培訓記錄概述如下:

Name of Directors	董事姓名	Attending training and continuous professional development 參加培訓及持續專業發展
Executive Directors	***執行董事***	
XU Peixin *(resigned with effect from 22 September 2025)*	徐沛欣*(自二零二五年九月二十二日起辭任)*	✔
SUN Lei *(Chairman and Chief Executive Officer)*	孫磊*(主席及行政總裁)*	✔
ZHU Dong *(Chief Financial Officer)*	朱冬*(首席財務官)*	✔
Non-Executive Director	***非執行董事***	
YUAN HaiHai	袁海海	✔
Independent Non-Executive Directors	***獨立非執行董事***	
QI Daqing	齊大慶	✔
CHEN Yigong	陳亦工	✔
FENG Zhonghua	馮中華	✔

Company Secretary

Mr. CHAN Ngai Fan ("**Mr. CHAN**"), who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules, has been appointed as the Company Secretary and the authorised representative of the Company for accepting service of process or notice in Hong Kong on its behalf under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), with effect from 1 August 2022. Mr. CHAN is a member of the Hong Kong Institute of Certified Public Accountants (Practising) and an associate member of The Hong Kong Chartered Governance Institute. Mr. CHAN has over 18 years of experience in auditing, accounting, financial management, corporate governance and regulatory compliance. Under code provision C.6.1 of the CG Code, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. In view of the fact that Mr. CHAN is not an employee of the Company, Mr. ZHU Dong, an executive Director and a chief financial officer of the Company, has been assigned as the primary corporate contact person of the Company for Mr. CHAN so as to ensure Mr. CHAN can obtain and access the information of the Group's major affairs.

For the year ended 31 December 2025, Mr. CHAN took not less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules to update his skills and knowledge.

BOARD COMMITTEES

The Company has established three Board committees, namely audit, remuneration and nomination committees. The Board has delegated the authorities and responsibilities to the relevant Board committees and each committee is required to comply with its respective terms of reference in accordance with the CG Code and the Listing Rules. Details about the Board committees' terms of reference are available on the websites of the Company and the Stock Exchange. All members of the Board committees are independent non-executive Directors.

Audit Committee

The Audit Committee was established on 11 April 2001. It comprises three independent non-executive Directors and is chaired by Dr. QI Daqing with two members who are Mr. CHEN Yigong and Mr. FENG Zhonghua.

The principal duties and responsibilities of the Audit Committee are set out below:

i. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and the terms of engagement of the external auditors, and any questions of its resignation or dismissal;

公司秘書

陳毅奮先生(「**陳先生**」)具備《上市規則》第3.28條規定的公司秘書所需資格及經驗,已獲委任為公司秘書及根據香港法例第622章《公司條例》在香港代表本公司接收法律程序文件或通知之本公司授權代表,自二零二二年八月一日起生效。陳先生為香港會計師公會執業會計師及香港公司治理公會會員。陳先生於審計、會計、財務管理、企業管治及監管合規方面擁有逾十八年經驗。根據《企業管治守則》的守則條文第C.6.1條,公司秘書應為本公司僱員,並對本公司的日常事務有所了解。鑑於陳先生並非本公司僱員,故本公司執行董事兼首席財務官朱冬先生已被指派為本公司與陳先生的主要公司聯絡人,以確保陳先生可獲得及查閱本集團主要事務的資料。

截至二零二五年十二月三十一日止年度,根據上市規則第3.29條,陳先生已參加不少於十五小時的專業培訓以更新其技能及知識。

董事會委員會

本公司已成立三個董事會委員會,即審核委員會、薪酬委員會及提名委員會。董事會已向相關董事會委員會轉授權力及責任,而各委員會須根據《企業管治守則》及《上市規則》遵守各自的職權範圍。有關董事會委員會職權範圍的詳情,可參閱本公司及聯交所網站。董事會委員會的成員均為獨立非執行董事。

審核委員會

審核委員會於二零零一年四月十一日成立。審核委員會由三名獨立非執行董事組成,主席為齊大慶博士,其他兩名成員為陳亦工先生及馮中華先生。

審核委員會的主要職責及責任載列如下:

i. 就外聘核數師的委任、重新委任及罷免向董事會提供建議,並批准外聘核數師的薪酬及聘用條款,以及處理任何有關該核數師辭職或辭退的問題;

ii. to review and monitor the independence of the external auditor and its objectivity and effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;

iii. to develop and implement policy on engaging an external auditor to supply non-audit services;

iv. to monitor integrity of the Company's financial statements and annual/interim reports and accounts and to review significant financial reporting judgements contained in them;

v. to review the Company's financial controls, risk management and internal control systems;

vi. to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems that include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions;

vii. to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

viii. to review the financial and accounting policies and practices of the Group;

ix. to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; and

x. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

ii. 按適用的標準檢討及監察外聘核數師是否獨立及客觀及核數程序是否有效。審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；

iii. 制定及實施委聘外聘核數師提供非核數服務的政策；

iv. 監察本公司的財務報表以及年度／中期報告及賬目的完整性，並審閱該等財務報表及報告所載重大財務判斷的意見；

v. 檢討本公司的財務監控、風險管理及內部監控系統；

vi. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷是否足夠，以及員工所接受的培訓及有關預算又是否充足；

vii. 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

viii. 檢討本集團的財務及會計政策及實務；

ix. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及

x. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

During the year ended 31 December 2025, three meetings of the Audit Committee were held and a summary of its work is set out below:

截至二零二五年十二月三十一日止年度，審核委員會已舉行三次會議，其工作概要載列如下：

- reviewed the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2024 and the 2024 Annual Report and made a recommendation to the Board for approval;

- reviewed the Company's interim financial statements for the six months ended 30 June 2025 and the 2025 Interim Report and made a recommendation to the Board for approval;

- 審閱本公司截至二零二四年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零二四年年報，以及提出建議予董事會批准；

- 審閱本公司截至二零二五年六月三十日止六個月的中期財務報表及二零二五年中期報告，以及提出建議予董事會批准；

- reviewed the Company's accounting policies and its compliance with the prevailing accounting standards in Hong Kong and the results of the external audits;
- 審閱本公司會計政策及其遵守香港現行會計準則的情況和外部審核的結果；
- reviewed and assessed the effectiveness of risk management system, internal control system and internal audit functions, taking into account the 2024 Enterprise Risk Assessment Report, 2024 Internal Control Review Report and 2024 Control Remediation Follow-up Report as issued by an independent professional firm which performed internal audit function (the "**Internal Auditor**") to assist the Senior Management in reviewing the risk management and internal control systems, including assessment of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, and the letter of confirmation on the effectiveness of risk management and internal control systems issued by the Senior Management;
- 檢討及評估風險管理系統、內部監控系統及內部審核職能的有效性，考慮執行內部審核職能的獨立專業公司(「**內審師**」)發出的二零二四年企業風險評估報告、二零二四年內部監控檢討報告及二零二四年監控補救措施跟進報告，以協助高級管理人員檢討風險管理及內部監控系統，包括評估本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足，以及高級管理人員發出的風險管理及內部監控系統有效性確認函；
- discussed with the Company's external auditor (the "**External Auditor**") on audit plan relating to the strategy, nature and scope of the audit and reporting obligation before the commencement of the audit;
- 於審核工作開始前與本公司外聘核數師(「**外聘核數師**」)討論審核策略、性質與範疇及有關申報責任；
- reviewed and monitored the independence of the External Auditor;
- 檢討及監察外聘核數師的獨立性；
- reviewed and approved the engagement of the External Auditor to provide non-audit services to the Group;
- 審議及批准委聘向本集團提供非審核服務的外聘核數師；
- reviewed and monitored the compliance of the Group with all applicable laws, regulations, standards and best practice guidelines; and
- 審閱及監察本集團遵守所有適用法例、規例、準則及最佳常規指引的情況；及
- made a recommendation to the Board on the re-appointment of the External Auditor at the 2025 AGM, and approved the remuneration and the terms of engagement of the External Auditor.
- 就於二零二五年股東週年大會上續聘外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘用條款。

The Audit Committee also held two separate private sessions with the External Auditor without the presence of the Senior Management during the year.

於年內，審核委員會亦與外聘核數師在高級管理人員缺席的情況下進行了兩次單獨會面。

Auditor's Remuneration

For the year ended 31 December 2025, the fees payable to Baker Tilly Hong Kong Limited ("**BTHK**"), being the External Auditor, as any entity under common control, ownership or management with the external auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally, in relation to audit and non-audit services are set out below together with the relevant comparative fees paid in 2024:

核數師薪酬

截至二零二五年十二月三十一日止年度，就審核及非審核服務應支付予天職香港會計師事務所有限公司(「**天職香港**」)(為外聘核數師，包括與外聘核數師受同一機構控制、擁有或管理的任何實體，或合理及知悉所有相關資料的第三方在合理情況下斷定其為該核數師事務所的本土或國際一部分的任何實體)的費用連同於二零二四年支付相關費用之比較數字載列如下：

Services **服務**		**2025** **二零二五年** **HK$** **港幣元**	2024 二零二四年 HK$ 港幣元
Audit services	審核服務	**1,100,000**	1,650,000
Non-audit services *(Note 1)*	非審核服務 *(附註1)*	**200,000**	350,000

Note:

1. Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

附註：

1. 此兩年的非審核服務主要包括審閱本集團的中期財務報告及執行若干商定程序。

An independence confirmation has been obtained from BTHK confirming that BTHK is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2025 and up to the date of this annual report.

本公司已取得天職香港的獨立性確認書，確認根據香港會計師公會的獨立性規定，天職香港於截至二零二五年十二月三十一日止年度及直至本年報日期乃獨立於本集團。

Remuneration Committee

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 23 March 2004. It comprises three independent non-executive Directors and is chaired by Mr. FENG Zhonghua with two members who are Dr. QI Daqing and Mr. CHEN Yigong.

薪酬委員會

本公司薪酬委員會(「**薪酬委員會**」)於二零零四年三月二十三日成立。薪酬委員會由三名獨立非執行董事組成，主席為馮中華先生，其他兩名成員為齊大慶博士及陳亦工先生。

The principal duties and responsibilities of the Remuneration Committee are set out below:

薪酬委員會的主要職責及責任載列如下：

i. to consult the Chairman and/or chief executive about their remuneration proposals for other executive directors;

i. 就其他執行董事的薪酬建議諮詢主席及／或行政總裁；

ii. to make recommendations to the Board on the Company's policy and structure of remuneration of all Directors' and Senior Management and on the establishment of a formal and transparent procedure for developing the remuneration policy;

ii. 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

iii. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

iii. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

iv. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management;

v. to make recommendations to the Board on the remuneration of non-executive Directors;

vi. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

vii. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and are otherwise fair and not excessive;

viii. to review and approve the compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

ix. to ensure that no Director or any of their associates is involved in deciding Director's own remuneration;

x. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and

xi. to address and deal with such other matters as may be delegated by the Board to the Remuneration Committee; and

xii. to ensure the Company shall disclose the directors' remuneration policy, details of any remuneration payable to members of Senior Management by band and other remuneration related matters in the Company's annual reports.

The Remuneration Committee has adopted the model that it will review the proposals made by the Senior Management on the remuneration packages of the executive Directors and the Senior Management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

iv. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；

v. 就非執行董事的薪酬向董事會提出建議；

vi. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

vii. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

viii. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

ix. 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；

x. 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜；

xi. 解決和處理由董事會授權予薪酬委員會的其他事項；及

xii. 確保本公司在其年報內披露董事薪酬政策、按薪酬等級披露應付高級管理人員的薪酬詳情及其他薪酬相關的事宜。

薪酬委員會所採納的模式為：審閱由高級管理人員提交的執行董事及高級管理人員的薪酬待遇組合方案，再向董事會提出建議。董事會對批准薪酬委員會所提出的建議擁有最終決定權。

Remuneration Policy

The Company's Remuneration Policy aims to establish a fair, competitive and performance-linked remuneration framework that attracts, motivates and retains high-calibre Directors and Senior Management necessary for the long-term success of the Group. The principal elements of the policy include the following:

i. no individual should determine his or her own remuneration package;

ii. remuneration packages should be on a par with companies with whom the Company competes for human resources;

iii. the Company should aim at designing remuneration packages that attract and retain executives needed to run the Group successfully and motivate executives to pursue appropriate growth strategies while avoiding paying excessive amounts;

iv. remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and

v. remuneration packages should be structured in such a way that can provide incentives to Directors and Senior Management to improve their individual performance.

The remuneration packages of the executive Directors and Senior Management are reviewed and recommended by the Remuneration Committee and approved by the Board with reference to the competitive market position, prevailing market practices, as well as their academic qualifications, experience, capability, individual performance and level of responsibilities within the Group.

The remuneration of the non-executive Director and the independent non-executive Directors is approved by the Board upon the recommendation of the Remuneration Committee, with reference to their time commitment, responsibilities, experience, and capabilities, as well as the size and complexity of the Group, while being benchmarked against a relevant peer group to ensure that the remuneration is set at a level sufficient to attract and retain first-class talent.

The components of the remuneration package may consist of basic salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonuses and participation in the Company's share option scheme.

薪酬政策

本公司之薪酬政策旨在建立一個公平、具競爭力且與績效掛鈎的薪酬架構，從而吸引、激勵及留任本集團長期發展所需的高質素董事及高級管理人員。該政策的主要內容包括以下各項：

i. 任何個人均不得決定其自身的薪酬待遇；

ii. 薪酬待遇應與那些與本公司競爭人力資源的公司水平相當；

iii. 本公司應致力設計能夠吸引及留任本集團順利營運所需的高級管理人員，並激勵高級管理人員推行適當的增長策略，同時避免支付過高金額的薪酬待遇；

iv. 薪酬待遇應反映個人的表現與責任，以及工作的複雜程度；及

v. 薪酬待遇的結構應能激勵董事及高級管理人員提升其個人表現。

執行董事及高級管理人員的薪酬待遇，乃經參考市場競爭情況、現行市場慣例，以及其學歷、經驗、能力、個人表現及在本集團內的職責水平後，由薪酬委員會檢討並提出建議，並由董事會批准。

非執行董事及獨立非執行董事的薪酬乃經參考其投入時間、職責、經驗及能力，以及本集團的規模與複雜程度後，由薪酬委員會提出建議，並由董事會批准，同時會與相關同業公司進行比較，確保薪酬水平足以吸引及留任一流人才。

薪酬待遇的組成部分可包括基本薪金、津貼、實物福利、附加福利（包括醫療保險及退休金供款），以及酌情花紅及參與本公司購股權計劃等激勵措施。

During the year ended 31 December 2025, one meeting of the Remuneration Committee was held and a summary of its work is set out below:

- reviewed and made recommendations to the Board regarding (i) the remuneration packages for executive Directors who are also the Senior Management; and (ii) directors' fee for all Directors;
- reviewed the prevailing conditions of the Company's share option scheme; and
- reviewed the policy on the remuneration of all Directors' and Senior Management.

Nomination Committee

The Nomination Committee was established on 8 March 2006. It comprises with three independent non-executive Directors and is chaired by Mr. CHEN Yigong, with two members who are Dr. QI Daqing and Mr. FENG Zhonghua.

The principal duties and responsibilities of the Nomination Committee are set out below:

i. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a record skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

ii. to review the implementation and effectiveness of the Board Diversity Policy on an annual basis and make recommendations on any proposed changes of the Board Diversity Policy and its implementation to the Board that may be required;

iii. to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent views and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis;

iv. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

v. to assess each Director time commitment and contribution to the Board, as well as Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships with other listed issuers in Hong Kong and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience;

截至二零二五年十二月三十一日止年度，薪酬委員會舉行了一次會議，其工作概要載列如下：

- 檢討(i)有關執行董事（亦為高級管理人員）的薪酬待遇；及(ii)全體董事的董事袍金，並向董事會提出建議；
- 審閱本公司購股權計劃的現況；及
- 審閱全體董事及高級管理人員的薪酬政策。

提名委員會

提名委員會於二零零六年三月八日成立。委員會由三名獨立非執行董事組成，主席為陳亦工先生，其他兩名成員為齊大慶博士及馮中華先生。

提名委員會的主要職責及責任載列如下：

i. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）、協助董事會編制董事會技能表，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；

ii. 每年檢討董事會多元化政策的實施及有效性，並就董事會多元化政策及其實施情況可能需要的任何建議變更向董事會提出建議；

iii. 在適當的情況下，制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點和意見，並每年檢討此機制的實施及有效性；

iv. 物色具備合適資格可擔任董事會成員的人士，並挑選或提名有關人士出任董事或就此向董事會提出建議；

v. 就每名董事對董事會投入的時間與貢獻，以及董事有效履行職責作出評估，當中須考慮其專業資格與工作經驗、於香港其他上市發行人的現有董事職位及該董事其他重大外部事務所涉及時間投入以及其他與董事的個性、品格、獨立性及經驗有關的因素或情況；

vi. to assess the independence of independent non-executive Directors;

vii. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and

viii. to support the Company's regular evaluation of the Board's performance.

The nomination criteria adopted by the Nomination Committee in accordance with the nomination policy for selecting and recommending candidates for directorships include, among others, the following:

i. character and integrity of the proposed candidate;

ii. the ability of the proposed candidate to devote sufficient time and attention to the Company's business;

iii. potential contribution can be brought by the proposed candidate to the Board in terms of qualifications, skills, experience, independence and diversity of perspective;

iv. diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

v. compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and

vi. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the year ended 31 December 2025, one meeting of the Nomination Committee was held and a summary of its work is set out below:

- reviewed the structure, size, composition and diversity of the Board;
- reviewed the implementation and effectiveness of the Board Diversity Policy and Diversity and Inclusion Policy for Workforce;
- reviewed and discussed the proposal regarding the retirement and re-appointment of the Directors by rotation at the 2025 AGM and the letters of consent for re-election received from the retiring Directors for recommendation to the Board for approval; and

vi. 評核獨立非執行董事的獨立性；

vii. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及

viii. 支援本公司定期評估董事會表現。

提名委員會根據提名政策在甄選及推薦董事候選人時所採用的提名標準，包括（其中包括）以下各項：

i. 建議候選人的品格及誠信；

ii. 建議候選人能否投入足夠時間及精力處理本公司業務；

iii. 建議候選人在資歷、技能、經驗、獨立性及觀點多元化方面，可為董事會帶來的潛在貢獻；

iv. 各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；

v. 就委任獨立非執行董事而言，是否符合上市規則第3.13條所規定的獨立性標準；及

vi. 提名委員會或董事會不時釐定的任何其他相關因素。

截至二零二五年十二月三十一日止年度，提名委員會舉行了一次會議，其工作概要載列如下：

- 檢討董事會的架構、人數及組成以及成員多元化情況；
- 檢討董事會多元化政策以及僱員多元及共融政策的實施情況及有效性；
- 審閱及討論有關於二零二五年股東週年大會上董事輪值退任及重新委任的建議及所接獲擬退任董事的重選連任同意書，並向董事會提出建議供批准；及

- reviewed and assessed the independence of independent non-executive Directors for the year ended 31 December 2025 and considered that all independent non-executive Directors were independent and recommended the assessment to the Board for review.

As at 31 December 2025, the gender ratio of the Group's workforce (including Senior Management) was approximately 55% male and 45% female. The Group considers this to be a healthy ratio, reflecting our commitment to maintaining an inclusive and equitable working environment. For further details of the gender distribution, please refer to the Environmental, Social and Governance Report on pages 57 to 100 of this annual report.

Risk Management and Internal Control

The Company has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all material risks of the Company, which shall be reported to the Senior Management, the Audit Committee and the Board when necessary.

The Company has established appropriate internal control procedures to ensure a comprehensive, accurate and timely record of accounting and management information. It also conducts a regular review on them to ensure that the financial statement are prepared in accordance with the relevant accounting standards and applicable laws and regulations.

The Board acknowledges its responsibility for regulating and maintaining sound and effective risk management and internal control systems of the Company and review their efficiency through the Audit Committee with the assistance of the Senior Management and the Internal Auditor, and the extent of the risks it is willing to take. Such systems aim to manage, rather than eliminate, risk arising from the failure in achieving the business objectives, and they can only provide reasonable, but not absolute assurance against material misstatement or loss.

- 檢討及評審截至二零二五年十二月三十一日止年度獨立非執行董事的獨立性，並認為全體獨立非執行董事均為獨立人士，並建議向董事會提交該評審情況以供審閱。

於二零二五年十二月三十一日，本集團員工（包括高級管理人員）的性別比例約為55%男性及45%女性。本集團認為此乃健康的比例，體現了我們致力維持包容及平等工作環境的承諾。有關性別分佈情況的進一步詳情，請參閱本年報第57至100頁的環境、社會及管治報告。

風險管理及內部監控

本公司已制定風險管理及內部監控系統，為識別、評估、管理、監察及匯報本公司各項重大風險的提供標準指引，並將向高級管理人員、審核委員會及董事會匯報（如有需要）。

本公司已建立適當的內部監控程序，以確保全面、準確且及時記錄會計及管理資料。本公司亦進行定期檢討，以確保財務報表乃根據相關會計準則及適用法律及法規編製。

董事會確認其有責任監管及維持本公司健全及有效的風險管理及內部監控系統，並透過審核委員會在高級管理人員及內審師的協助下檢討該等系統效率以及其願意承擔的風險程度。有關系統旨在管理而非消除未能達成業務目標而產生的風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。

Risk Management Framework

The Group's risk management framework is based on a "Three Lines of Defence" model with a systematic approach and clearly defined roles and responsibilities of relevant parties:

風險管理框架

本集團的風險管理框架建基於「三道防線」模式，採用系統性的方式並明確界定相關人士的角色及責任：

1st Line of Defence
第一道防線

Risk ownership **風險歸屬**	**Risk Owners** • identifying existing controls relating to the risks in their areas and evaluating the adequacy of the control; • designing risk responses (i.e. actions to improve or optimise controls or mitigate risks identified during the risk assessment process) for risks without adequate control to mitigate risks to the target tolerance level; • implementing the risk responses for which they are responsible for; • reviewing and monitoring the effectiveness of risk responses for which they are responsible for updating the Risk Management Task Force at least semi-annually on the status of their risk responses implementation.	**風險負責人** • 識別與其所負責領域的風險相關的現有監控，評估監控是否足夠； • 就監控不足的風險設計風險應對方案（即改善或優化監控或減少風險評估過程中識別出的風險的行動），以將風險降低至目標風險承受水平； • 實施其所負責的風險應對方案；及 • 檢討及監察其所負責的風險應對方案的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。

2nd Line of Defence
第二道防線

Risk management **風險管理**	**Risk Management Task Force** • providing support to the senior management during the process of design, implementation and monitoring of the risk management and internal control systems, and ensuring that it is consistently applied across the Group; • maintaining and updating the risk register; • providing the risk owners with the methodology for conducting the risk and control monitoring activities, providing direction and training on how to complete the risk response plans and other risk reports; and • overseeing activities performed by risk owners, obtaining and reviewing work prepared by the risk owners.	**風險管理專責團隊** • 於設計、實施及監察風險管理及內部監控系統過程中向高級管理人員提供支援，確保有關系統於本集團上下貫徹應用； • 保存及更新風險記錄冊； • 向風險負責人提供進行風險及監控活動的方法，就如何完成風險應對計劃及其他風險報告提供指引及培訓；及 • 監察風險負責人推行的活動，取得及審閱風險負責人所做的工作。

2nd Line of Defence
第二道防線

Risk reporting **風險匯報**	**Senior Management** • monitoring risk management process and developing relevant responses to risks; • certifying that they operate an effective system of risk management and have undertaken an exercise to identify and assess significant risks faced by the Group; • reporting to the Audit Committee on the progress and status of the risk management process; and • reviewing the risk register and reporting the effectiveness of risk management systems to the Audit Committee and the Board annually.	**高級管理人員** • 監察風險管理程序及制定風險的相關應對方案； • 核證彼等實行有效的風險管理系統，並已執行工作以識別及評估本集團面對的重大風險； • 向審核委員會匯報風險管理程序的進度及情況；及 • 審閱風險記錄冊，並每年向審核委員會及董事會匯報風險管理系統的成效。
Risk oversight **風險監察**	**Audit Committee** • overseeing the Group's overall risk management framework and to advise the Board on the Group's risk-related matters; • approving the Group's risk policies and risk tolerances; • reviewing risk reports and breaches of risk tolerances and policies; and • reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans annually.	**審核委員會** • 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見； • 批准本集團的風險政策及風險承受水平； • 審閱風險報告以及不符合風險承受水平和政策的情況；及 • 每年檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

3rd Line of Defence
第三道防線

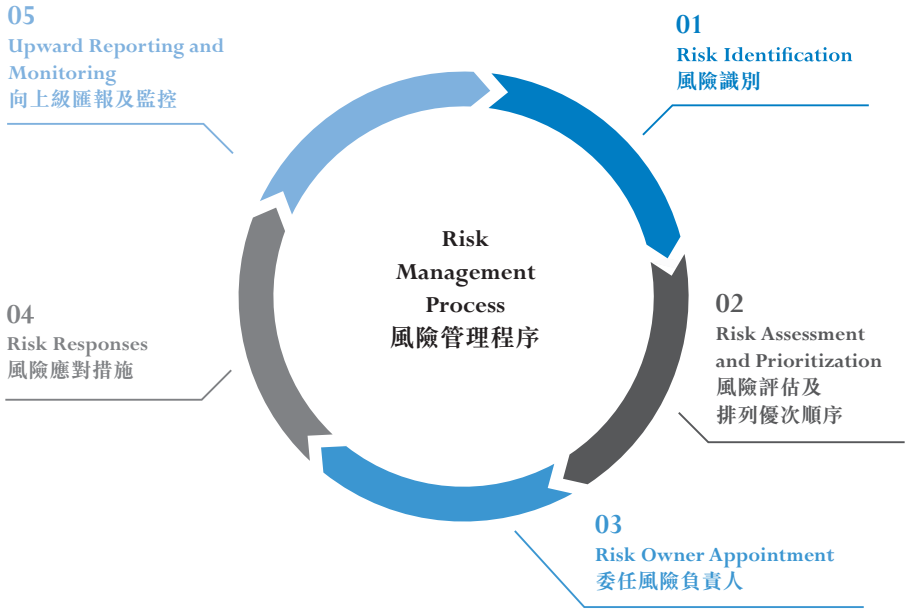
Independent assurance **獨立保證**	**Internal Audit Function** • outsourced to the Internal Auditor; • carrying out the audit plan, assessing and analysing if the controls stated in the risk register is sufficient and effective; and • supporting the Board through the Audit Committee in reviewing the effectiveness and efficiency of the Group's risk management system.	**內部審核職能** • 外判予內審師； • 執行審核計劃，評估及分析風險記錄冊所列監控措施是否足夠及有效；及 • 透過審核委員會支援董事會檢討本集團風險管理系統的成效及效能。

Risk Management Process

The 5-Step risk management process is the defined set of activities that delivers effective risk management within the Group:

風險管理程序

五步風險管理程序為於本集團內進行有效風險管理的一系列明確活動：



Steps 步驟	Actions to be taken	擬採取的行動
Step 1 – Risk Identification 第1步－風險識別	Risks identified should include all risks whether or not they are under the direct control of the business. They can be identified from a number of sources including a review of the strategic plans to identify new risks and existing and standard risk areas. Risks to be identified includes external risks, strategic risks and preventable risks.	所識別的風險應包括所有風險，而不論公司是否能直接控制有關風險。該等風險可從多個來源識別，包括檢討策略計劃以識別新的風險以及現有及標準的風險領域。需識別的風險包括外部風險、策略風險及可防範風險。
Step 2 – Risk Assessment and Prioritisation 第2步－風險評估及排列優次順序	To prioritize the risks identified in Step 1 in a logical manner based on the impact and likelihood of the occurrence of the identified risks.	根據已識別風險的影響及發生的可能性，以合理的方式對第一步中識別的風險進行優次排序。
Step 3 – Risk Owner Appointment 第3步－委任風險負責人	Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.	就所有已識別風險委任風險負責人。風險負責人負責確保對風險的形成原因及後果進行分析，及備有適當的風險應對方案可管理主因及後果。
Step 4 – Risk Responses 第4步－風險應對措施	Risk owners design the cost-effective and efficient risk response plans based on the Group's risks appetite and nature of each risk category which can enable the Group to prevent, adapt and anticipate risks that would impact the business strategy.	風險負責人根據本集團的風險偏好及各風險類別的性質設計具成本效益及高效的風險應對方案，使本集團能夠預防、適應及預測可能影響業務策略的風險。
Step 5 – Upward Reporting and Monitoring 第5步－向上級匯報及監控	Risk owners shall report timely the identified risks and relevant risk responses to the Senior Management, the Audit Committee and the Board, if necessary.	風險負責人應及時向高級管理人員、審核委員會及董事會報告已識別的風險及相關風險應對措施（如有需要）。

Enterprise Risk Management Assessment

The Company has conducted an enterprise risk management ("**ERM**") assessment for the year ended 31 December 2025 through the Internal Auditor, based on the Group's risk management framework to assess the risks relevant to the business of the Group.

2024 Enterprise Risk Assessment Report, 2024 Internal Control Review Report and 2024 Control Remediations Follow-up Report were issued by the Internal Auditors, to the Board (i) addressing the enterprise risk assessment results; and (ii) current status of action plans of remediation addressing the findings and was reviewed by the Audit Committee.

Internal Control System

During the year ended 31 December 2025, the Board and the Audit Committee continued to outsource the review of the internal control system to the Internal Auditor in considering the structure, complexity and size of the Group. The Board has delegated to Senior Management with the authority to the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function within the Group annually.

Control Environment

The expectations of the Company regarding duty and integrity are clearly stated in the Company's Code of Conduct and staff handbook, as well as the policies and procedures manuals which set out the rules and policies, for the Directors and employees of the Group to follow. These cover all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staffs. The internal control system covers every activity and transaction of the Group. The system is based on clear stewardship responsibilities, authorities and accountability. Our employees are an important part of our internal control system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to report problems to the management is also necessary to make our internal control system successful.

Internal Control System Assessment

The Internal Auditor has issued Internal Control Review Report to the Board (i) to address identification of internal control deficiencies and weaknesses and propose recommendations for remediation within the timeframe; (ii) to discuss the findings and control deficiencies with the Senior Management or the responsible staff member, who is responsible to rectify the deficiencies within the responsible period; and (iii) to perform a review of the followup actions to ensure the implementation of the action plan.

企業風險管理評估

截至二零二五年十二月三十一日止年度，本公司已透過內審師根據本集團的風險管理框架進行企業風險管理（「**企業風險管理**」）評估，以評估與本集團業務相關的風險。

內審師已向董事會發出二零二四年企業風險評估報告、二零二四年內部監控檢討報告及二零二四年監控補救措施跟進報告，以(i)指出企業風險評估結果；及(ii)針對所發現問題的補救行動計劃的目前狀況，有關報告已經過審核委員會審閱。

內部監控系統

截至二零二五年十二月三十一日止年度，考慮到本集團的架構、複雜程度及規模，董事會及審核委員會繼續將檢討內部監控系統的工作外判予內審師。董事會已授權高級管理人員負責設計、實施及監察內部監控系統，以及檢討相關財務、營運及合規監控程序。董事會應每年檢討是否需要於本集團設立內部審核職能。

監控環境

本公司對職責及誠信的期望於本公司的操守準則及員工手冊以及載列規則及政策的政策及程序手冊中清楚列明，以供董事及本集團僱員依循。該等期望涵蓋各方面的行政及營運活動，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋本集團各項活動及交易。該系統乃以清楚界定的管理責任、權力及問責為基礎。我們的僱員為內部監控系統的重要組成部份，而本集團預期彼等將為該系統作出貢獻。除訂明指引、原則及價值觀外，本集團深明，向僱員提供一個能自由向管理層匯報問題的環境，亦是確保內部監控系統卓有成效的必要因素。

內部監控系統評估

內審師已向董事會發出內部監控檢討報告，以(i)指出識別的內部監控缺陷及薄弱之處，並於時間表內對補救提出建議；(ii)與負責於合理期間糾正缺陷的高級管理人員或負責人員討論發現的問題及監控缺陷；及(iii)執行後續檢查行動，以確保執行行動計劃。

The Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group through the Audit Committee, Senior Management, and Internal Auditor. During the year ended 31 December 2025, the Board reviewed and/or revised, where appropriate, policies and procedures, including (i) Code of Conduct, (ii) Code for Securities Transactions by Directors and Code for Securities Transactions by Relevant Employees, (iii) Reporting Policy on Connected/Continuing Connected Transactions and Notifiable Transactions, (iv) Whistleblowing Policy, (v) Anti-Corruption Policy, (vi) Board Diversity Policy, (vii) Diversity and Inclusion Policy for Workforce, (viii) Shareholders' Communication Policy, (ix) Terms of References of Committees, (x) Dividend Policy, (xi) Remuneration Policy, (xii) Nomination Policy, (xiii) Procedures for Shareholders to Propose a Person for Election as a Director of the Company, and (xiv) policies relating to ESG. All these policies are applicable to the members of the Group.

董事會已透過審核委員會、高級管理人員及內審師對本集團風險管理及內部監控系統的成效進行年度檢討。於截至二零二五年十二月三十一日止年度，董事會已檢討及／或修訂（如適當）政策及程序，包括(i)操守準則，(ii)董事進行證券交易的守則及相關僱員進行證券交易的守則，(iii)關連／持續關連交易及須予公佈交易的呈告政策，(iv)舉報政策，(v)反貪污政策，(vi)董事會多元化政策，(vii)僱員多元及共融政策，(viii)股東通訊政策，(ix)委員會之職權範圍，(x)股息政策，(xi)薪酬政策，(xii)提名政策，(xiii)股東提名個別人士參選本公司董事的程序，及(xiv)環境、社會及管治相關政策。所有該等政策均適用於本集團成員公司。

The Board has received a letter of confirmation from the management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems remained effective and adequate for the year ended 31 December 2025.

董事會已收到管理層就本集團風險管理及內部監控系統的成效發出的確認函，並信納截至二零二五年十二月三十一日止年度該等系統仍行之有效及足夠。

No significant areas of concern that might affect the Shareholders were identified.

概無識別可能對股東有影響並需要關注的重大事宜。

Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "**Securities Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules. In response to specific enquiries made by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year ended 31 December 2025.

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》（「**《證券守則》**」），該守則的條款不遜於《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）所載的標準。根據本公司作出的特定查詢，全體董事確認彼等均已於截至二零二五年十二月三十一日止年度內一直遵守《證券守則》。

The Company has also adopted its code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

本公司亦已採納有關僱員進行證券交易的行為守則，該守則的條款不遜於標準守則所載的標準。凡可能了解本公司內幕消息的相關僱員，在買賣本公司證券時，均須遵守此守則。

Inside information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has been implementing the proper internal control procedures including written pre-clearance from the designated director prior to any dealing in the Company's securities by the Director or relevant employees in accordance with the Securities Code and the relevant code, the Directors and the relevant employees being subject to the blackout period prior to the release of the Company's financial results, identification of project by code name and dissemination of information for stated purpose and on a need-to-know basis to guard against the possible mishandling of inside information which may constitute inside dealing or breach of any other statutory obligations.

內幕消息

為遵守香港法例第571章《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行適當內部監控程序，包括董事或相關僱員須根據《證券守則》及相關守則於買賣本公司證券前須事先取得指定董事的書面批准、董事及相關僱員在發佈本公司財務業績前受禁售期限制、以代號識別項目以及按既定目的及按須知基準發佈資料，以防範內幕消息可能的處理失當而構成內幕交易或違反任何其他法定責任。

COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with its Shareholders essential to enable them to have a clear assessment of the Group's performance as well as accountability of the Board. Shareholders and the investment community may, at any time, direct enquiries in respect of the Company to the Board by sending to:

Address: 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong

Telephone: (852) 2165 3000

Email: cosec@blockfin.com.hk

Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. The Company maintains a corporate website (www.blockfin.com.hk) where important corporate information and other relevant financial and non-financial information such as annual reports and interim reports, notices, announcements, circulars and other information are available for review by Shareholders and other stakeholders.

General Meetings with Shareholders

The Company's AGM and SGM provide a useful platform for direct communication between the Board and Shareholders. Separate resolutions are proposed on each substantially separate issue at the general meeting of the Company (the "**General Meeting(s)**").

In accordance with the Listing Rules, and subject to the Bye-laws, the Company would arrange for the notice to Shareholders to be sent, in the case of AGMs, not less than 21 clear days before the date of the meeting and, in the case of other General Meetings, not less than 14 clear days before the date of the meetings.

The Directors and the chairmen or members of the Board committees are available to answer Shareholders' questions at the AGM pursuant to the CG Code. A representative (usually the engagement partner) of the External Auditor also attends the AGM to address questions from Shareholders relating to the audit of the Company's financial statements. All Directors and the External Auditor attended the 2025 AGM to understand the views of the Shareholders and answer enquiries therein. In addition, all Directors attended the SGM held during the year to engage with Shareholders on specific corporate matters.

The 2025 AGM and the 2025 SGM were held on 19 June 2025 and 20 November 2025, respectively. Poll results for both meetings were published on the websites of the Company and the Stock Exchange on the respective days of the meetings.

與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的問責性。股東及投資人士可隨時向董事會發出有關本公司的事宜查詢至：

地址： 香港北角京華道18號中國太平金融中心6樓

電話： (852) 2165 3000

電郵： cosec@blockfin.com.hk

公司網站上的資料披露

本公司致力及時向所有利益相關方披露所有有關本集團的重大資料。本公司設有公司網站(www.blockfin.com.hk)，當中載有重要企業資料及其他相關財務及非財務資料，如年報及中期報告、通告、公告、通函以及其他資料，可供股東及其他持份者查閱。

與股東舉行股東大會

本公司的股東週年大會及股東特別大會為董事會與股東之間的直接溝通提供了一個有效的平台。於本公司股東大會(「**股東大會**」)上將按各重大獨立議題提呈個別決議案。

根據《上市規則》及公司細則，就股東週年大會而言，本公司將安排於大會舉行日期前不少於足二十一日向股東寄發通知，就其他股東大會而言，將安排於大會舉行日期前不少於足十四日寄發通知。

根據《企業管治守則》，董事及董事會委員會主席或成員應於股東週年大會上回答股東的提問。外聘核數師代表(通常是項目合夥人)亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。全體董事及外聘核數師均已出席二零二五年股東週年大會，以了解股東之意見並於會上回答股東之詢問。此外，全體董事均出席了年內舉行的股東特別大會，就具體公司事宜與股東進行溝通。

二零二五年股東週年大會及二零二五年股東特別大會已分別於二零二五年六月十九日及二零二五年十一月二十日舉行。兩次會議之投票表決結果於相關會議當天在本公司及聯交所網站刊載。

The Company has adopted a Shareholders' Communication Policy, which was revised in 2025. The policy sets out the provisions with the objective of ensuring that the Shareholders, both individual and institutional, and the stakeholders at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile). This enables the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the stakeholders to engage actively with the Company's affairs. The latest revised policy is available on the Company's website (https://blockfin.com.hk/corporate-governance/shareholders-communication-policy-2/). The Board is of the view that the implementation and effectiveness of the Shareholders' Communication Policy were affirmed and reflected by the active participation of the Directors and Shareholders in the Company's AGM and SGM during the year.

本公司已採納於二零二五年修訂的股東通訊政策。該政策所載條文旨在確保股東(包括個人及機構股東)及廣大持份者均可平等、及時地取得均衡及容易理解的本公司資訊(包括其財務表現、策略目標及計劃、重大發展、管治及風險概況),藉此使股東可在知情情況下行使權力,也讓股東及相關持份者可積極參與本公司事務。最新修訂的政策刊載於本公司網站(https://blockfin.com.hk/corporate-governance/shareholders-communication-policy-2/)。董事會認為,董事及股東於本年度積極參與本公司週年股東大會及股東特別大會,從中可肯定及反映股東溝通政策之實施情況及成效。

Voting by Poll

Resolutions put to vote at the AGM (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the websites of the Company and the Stock Exchange.

投票表決

於股東週年大會上提呈以供表決的決議案(有關程序及行政事宜除外)均以投票方式進行表決。任何投票表決結果會盡快公佈,並於本公司網站及聯交所網站刊發,惟公佈時間無論如何不得遲於會議後首個營業日早市交易時段或任何開市前時段(以較早者為準)開始之前30分鐘。

Shareholders' Rights

A summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph K of the CG Code set out in Appendix C1 to the Listing Rules is set out below:

股東權利

根據《上市規則》附錄C1所載《企業管治守則》第K段項下的強制披露規定須作出披露的股東若干權利概要載列如下:

Convening of SGM on requisition by Shareholders

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company (excluding treasury shares) carrying the right of voting at General Meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the Shareholders concerned and deposited at the registered office of the Company for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's share registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Bye-laws and the statutory requirements to all the registered Shareholders.

應股東要求召開股東特別大會

根據公司細則,任何於遞呈要求日期持有不少於本公司繳足股本(不包括庫存股份)(附有於股東大會表決權利)十分之一的股東,有權隨時透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明的任何事項或決議。要求須以書面形式作出,列明大會之目的,經相關股東正式簽署後須送達本公司的註冊辦事處,註明收件人為公司秘書。在收到本公司股份過戶登記處確認該要求有效後,公司秘書將安排召開股東特別大會,並根據公司細則及法定要求給予全體註冊股東足夠通知期的通知。

A physical SGM must be held within two months after the deposit of the requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such physical SGM, the requisitionists themselves may convene a physical meeting at only one location in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981 (the "**Act**").

實體股東特別大會須於要求遞呈後兩個月內舉行。倘董事會未能於要求遞呈後二十一日內召開實體股東特別大會,則遞呈要求的人士可根據百慕達《一九八一年公司法》(「**公司法**」)第74(3)條的規定僅於一個地點自行召開實體會議。

Procedures for putting forward proposals at General Meetings by Shareholders

Pursuant to the Act, Shareholders (i) representing not less than one-twentieth of the total voting rights of those Shareholders having at the date of the requisition the right to vote at the General Meeting to which the requisition relates, or (ii) of not less than one hundred, may submit a written request to move a resolution at the General Meetings, or to circulate a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting, which must be deposited at the Company's principal place of business in Hong Kong.

Furthermore, Shareholders who wish to propose a person for election as a Director should lodge a written notice at the Company's principal place of business in Hong Kong for the attention of the Company Secretary, following the procedures and timelines set out in the Bye-laws and the Listing Rules. Detailed procedures for the above are available on the Company's website.

股東於股東大會上提呈議案的程序

根據公司法，(i)在請求當日持有於該請求有關的股東大會上擁有投票權之股東之總投票權不少於二十分之一的股東；或(ii)不少於一百名股東可提交書面請求，要求於股東大會上動議一項決議案，或傳閱一份字數不多於1,000字的陳述書，內容有關在任何建議決議內所提述的事宜或該會議所處理的事務，其須送達本公司於香港的主要營業地點。

此外，有意提名個別人士參選董事的股東，須按照公司細則及上市規則所載的程序及時間，將書面通知送達本公司於香港的主要營業地點，收件人為公司秘書。上述程序的詳情可於本公司網站查閱。

Procedures for directing Shareholders' enquiries to the Board

Enquiries may be put to the Board by contacting either the Company Secretary by telephone at (852) 2165 3000 or e-mail at cosec@blockfin.com.hk or directly by questions at an AGM or a SGM. Questions on the procedure for convening or putting forward proposals at an AGM or a SGM may also be put to the Company Secretary through the same means.

向董事會傳達股東查詢的程序

如有查詢可向董事會提出，可通過致電(852) 2165 3000或電郵至cosec@blockfin.com.hk聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問。有關召開股東週年大會或股東特別大會或於會上提呈議案程序的問題，亦可以上述方式向公司秘書提出。

Dividend Policy

Subject to the laws of Bermuda, the Bye-laws and any applicable laws and regulations, the Board may from time to time declare dividends as appear to the Board to be justified by the profits of the Company in any currency and amount to be paid to the Shareholders. Any final dividend for a financial year shall be subject to Shareholders' approval.

The Board may also from time to time pay to the Shareholders interim dividends or special dividends as appear to the Board to be justified by the profits of the Company.

In addition to cash, dividends may be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up shares credited as fully paid up, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to the Shareholders to elect to receive such dividend in cash. In case of dividends to be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In deciding whether to propose a dividend and in determining amount and form of any dividend in any financial year/period, the Board shall take into account the following factors:

- financial results of the Group

股息政策

根據百慕達法律、公司細則及任何適用法律法規，董事會可於其認為本公司盈利足以派付股息之情況下不時宣佈以任何貨幣及金額向股東派發股息。任何財政年度的末期股息均須經股東批准，方可作實。

董事會亦可於其認為本公司盈利足以派付股息之情況下不時向股東派付中期股息或特別股息。

除現金外，股息可全部或部分通過任何類型的特定資產分配來支付，特別是入賬列為已繳足的股份、債權證或認購本公司或任何其他公司的認股權證，或以任何一種或多種方式，無論是否向股東提供任何權利選擇以現金方式收取該等股息。倘擬支付的全部或部份股息以配發入賬列為繳足的股份支付，則有權獲得股息的股東將有權選擇以現金代替該配發收取股息(或部份股息)。於決定是否建議派發股息以及確定任何財政年度／期間的股息金額及形式時，董事會考慮下列因素：

- 本集團的財務業績

- Shareholders' interests
- the current and future operations, prospects, and strategies of the Group
- the current and future capital and investment requirements of the Group
- any other factors that the Board may deem relevant

All dividend decisions made by the Board were made in accordance with the Dividend Policy. There can be no assurance that a dividend will be proposed or declared in any given financial year or period.

Constitutional Documents

On 20 November 2025, the Shareholders have passed the special resolution at the SGM approving the proposed amendments to the former Bye-laws and the adoption of the amended and restated Bye-laws (the "**New Bye-laws**") in substitution for, and to the exclusion of, the former Bye-laws. The primary purposes of adopting the New Bye-laws were to reflect the following amendments (the "**Amendments**"):

i. to reflect and align with the latest regulatory requirements in relation to treasury shares and the relevant amendments made to the Listing Rules which came into effect on 11 June 2024;

ii. to reflect and align with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which came into effect on 31 December 2023;

iii. to reflect the change of the Company's name from "Bison Finance Group Limited 貝森金融集團有限公司" to "BlockFin Holdings Limited 鏈信控股有限公司"; and

iv. to incorporate other consequential and housekeeping amendments which are in line with the above amendments to the former Bye-laws.

Details of the Amendments were set out in the announcement and circular of the Company dated 22 October 2025 and 31 October 2025, respectively.

An updated version of the Memorandum of Association and the New Bye-laws is available on the websites of the Company and the Stock Exchange.

- 股東權益
- 本集團當前及未來的營運、前景及策略
- 本集團當前及未來的資本及投資要求
- 董事會可能認為相關的其他因素

董事會作出的所有關於股息的決定均符合股息政策。無法保證於任何特定財政年度或期間會建議或宣派股息。

憲章文件

於二零二五年十一月二十日，股東已於股東特別大會上通過特別決議案，批准對前一版公司細則作出之建議修訂並採納經修訂及重列之公司細則（「**新公司細則**」）以取代及摒除前一版公司細則。採納新公司細則的主要目的為反映以下修訂（「**該等修訂**」）：

i. 反映並符合於二零二四年六月十一日生效的有關庫存股份的最新監管規定及上市規則的相關修訂；

ii. 反映並符合於二零二三年十二月三十一日生效的有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管規定及上市規則的相關修訂；

iii. 反映本公司名稱由「Bison Finance Group Limited 貝森金融集團有限公司」更改為「BlockFin Holdings Limited 鏈信控股有限公司」；及

iv. 納入與前一版公司細則上述修訂一致的其他相應及內務修訂。

該等修訂的詳情分別載於本公司日期為二零二五年十月二十二日之公告及二零二五年十月三十一日之通函。

組織章程大綱及新公司細則之更新版本刊載於本公司及聯交所網站。

ABOUT THIS REPORT

BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (the "**Company**" together with its subsidiaries, the "**Group**" or "**we**") is pleased to present this environmental, social and governance ("**ESG**") report (the "**Report**"), which aims to disclose the Group's policies, initiatives and performance related to ESG and climate-related matters.

A complete index (the "**Index**") in compliance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 (the "**Code**") to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") is also available at the end of this Report for reference, except for "comply or explain" provisions that the board of directors of the Company (the "**Board**") believes are not applicable to its operations, for which explanations have been provided in the Index. The Group has complied with all the "comply or explain" provisions as set out in the Code during the year ended 31 December 2025 (the "**Reporting Period**").

Reporting Framework and Period

Unless otherwise specified, this Report is prepared based on the Code and complies with the "comply or explain" provisions set out in the Code for the Reporting Period through general disclosures of environmental and social information and key performance indicators ("**KPIs**") which are considered to be relevant and material to the Group's business and operation.

Reporting Boundary

During the Reporting Period, the Group is principally engaged in the provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("**SFO**") (collectively the "**Financial Services Business**") in Hong Kong. This Report focuses on the environmental and social performance practices of the Group of its principal business office in Hong Kong during the Reporting Period. The Group had also been engaging in the provision of financial services with the licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO since December 2020. For purpose of cost-performance of the Group's resources allocated within the Financial Services Business, the Group reported to the Securities and Future Commission ("**SFC**") in October 2024 of its decision to cease carrying out the Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024, accordingly, such licence was revoked by the SFC on 26 March 2025. For further details, please refer to section "Financial Services Business" in "Operational Review" of this annual report.

關於本報告

鏈信控股有限公司(前稱貝森金融集團有限公司)(「**本公司**」,連同其附屬公司統稱「**本集團**」或「**我們**」)欣然提呈本環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」),旨在披露本集團在環境、社會及管治及氣候相關事宜方面的政策、舉措及表現。

本報告文末亦載列符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2所載《環境、社會及管治報告守則》(「**報告守則**」)的完整內容索引(「**索引**」),以供參考,惟本公司董事會(「**董事會**」)認為不適用於本集團業務的「不遵守就解釋」條文除外,有關解釋載於索引中。截至二零二五年十二月三十一日止年度(「**報告期**」),本集團已遵守報告守則所載的所有「不遵守就解釋」條文。

匯報框架及期間

除另有指明外,本報告乃根據報告守則編製並遵守報告守則所載的「不遵守就解釋」條文,對報告期被視為與本集團業務及營運相關且屬重大的環境及社會資料以及關鍵績效指標(「**關鍵績效指標**」)作出一般披露。

匯報範圍

於報告期內,本集團主要從事提供金融服務,於香港持牌進行《證券及期貨條例》(「**《證券及期貨條例》**」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動(統稱「**金融服務業務**」)。本報告主要載述本集團在香港的主要營業辦事處於報告期內的環境及社會表現情況。本集團自二零二零年十二月起亦從事金融服務,持牌進行《證券及期貨條例》項下第6類(就機構融資提供意見)受規管活動。為使本集團在金融服務業務內分配的資源符合成本效益,本集團於二零二四年十月向證券及期貨事務監察委員會(「**證監會**」)申報其決定自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類(就機構融資提供意見)受規管活動,因此,證監會於二零二五年三月二十六日撤銷該牌照。進一步詳情請參閱本年報「業務回顧」內「金融服務業務」一節。

Reporting Principles

This Report was prepared by adhering to the following reporting principles and was approved by the Board:

Materiality: The Group performed a materiality assessment by conducting re-assessment on major identified ESG topics that may have significant impact on the sustainable development of the Group during the Reporting Period. For details, please refer to the below section "Materiality Re-assessment" in this Report.

Quantitative: This Report disclosed calculation and numeric representation, where appropriate, of the Group's environmental and social KPIs with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" and "Appendix 3: Reporting Guidance on Social KPIs" of "How to Prepare an ESG Report" published by the Stock Exchange.

Balance: This Report provides an unbiased overview of the Group's ESG performance, avoiding selections, omissions, or presentation formats that may inappropriately influence the decision or judgment of the readers of the Report.

Consistency: This Report adopts consistent methodologies for meaningful comparison of ESG data over time. In case of any changes in the reporting scope or methodologies, they are explained for stakeholders' reference.

Report Publication and Feedback

This Report is available in both Chinese and English versions and can be accessed and downloaded from the websites of Stock Exchange and the Company (https://blockfin.com.hk/). In case of any discrepancy, the English version shall prevail. Your feedback is valuable for the Group to continuously improve its ESG practice and performance. If you have any questions and/or suggestions regarding this Report and/or the Group's ESG practices, please feel free to contact us via email: cosec@blockfin.com.hk.

匯報原則

本報告乃根據以下匯報原則編製，並經董事會批准：

重要性： 於報告期間，本集團進行了重要性評估，方式為對已識別的可能對本集團可持續發展有重大影響的主要環境、社會及管治議題進行重新評估。詳情請參閱本報告下文「重要性重估」一節。

量化： 本報告參照聯交所發佈的《如何編備環境、社會及管治報告》的「附錄二：環境關鍵績效指標匯報指引」及「附錄三：社會關鍵績效指標匯報指引」披露本集團環境及社會關鍵績效指標的計算方法及具體數字（如適用）。

平衡： 本報告不偏不倚地概述本集團於環境、社會及管治方面的表現，避免任何可能會不恰當地影響本報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性： 本報告採用一致的披露統計方法，以便環境、社會及管治數據日後可作有意義的比較。匯報範圍或披露統計方法如有任何變動，均會加以說明，以供持份者參考。

報告發佈與意見反饋

本報告備有中英文版本，並可供於聯交所及本公司網站(https://blockfin.com.hk/)閱覽及下載。如本報告中英文版本有任何歧異，概以英文版本為準。 閣下的反饋對本集團持續改善其環境、社會及管治常規及表現非常重要。如 閣下對本報告及／或本集團的環境、社會及管治常規有任何疑問及／或建議，請隨時透過電郵cosec@blockfin.com.hk與我們聯絡。

Board Statement

The Board believes that sound ESG performance is crucial for ensuring the sustainable development of the Group, and it is committed to promoting environmental conservation, social responsibility and corporate governance effectively for its long-term sustainable growth. To achieve the aforesaid, during the Reporting Period, the Group integrates its ESG policies and measures into its business operations with support from the Company's ESG working group (the "**ESG Working Group**") to endeavour to:

- ensure compliance with applicable regulatory requirements which is reported in the "Corporate Governance Report" in this annual report for the Reporting Period (the "**Annual Report**"); and
- reduce impacts on the environment and society which is reported in this Report.

The Board has the overall responsibility for deciding and reviewing ESG and climate-related practices and activities across the Group, and to determine and direct the overall strategies and development of the Group's operations and business. The ESG Working Group oversees the daily compliance with ESG and climate-related policies, identifies and addresses ESG and climate-related risks and reports to the Board with recommendations to ensure the effective and proper operation of ESG and climate-related practices and measures.

The ESG Working Group comprises three members including an executive director of the Company as its chairman, the company secretary and personnel manager of the Company and is delegated by the Board with authority to invite any members of the Group including members of the Board, or external professional advisors to deal with specific ESG and climate-related tasks and projects to discharge its duties. Furthermore, the Company has engaged an independent ESG consultant, namely Riskory Consultancy Limited (the "**ESG Consultant**"), to provide ESG and climate-related advisory services to the Company.

With the support from the aforementioned parties, the Board discusses ESG and climate-related issues, approves the implementation and reporting of ESG and climate-related initiatives, goals and targets of the Group, and reviews the progress against the targets set regularly. During the Reporting Period, the Board has reviewed the progress made against all ESG-related targets set in 2024 by the Group, and adjusted (where appropriate) and approved its ESG-related targets set for 2025, the details of which are set out in the section headed "Environment" in this Report.

The Group values its stakeholders and their feedback regarding the business and ESG aspects. The Group conducted surveys among internal and external stakeholders of the Group so as to understand their views and opinions on the Group's sustainable development once every few years.

董事會聲明

董事會認為，良好的環境、社會及管治表現對確保本集團的可持續發展至關重要，並致力於有效地促進環境保護、社會責任及企業管治，以實現本集團的長期可持續增長。為實現上述目標，於報告期內，本集團在本公司環境、社會及管治工作小組(「**環境、社會及管治工作小組**」)的支持下，將環境、社會及管治政策及措施融入業務營運中，全力實現以下目標：

- 確保遵守適用的監管規定，詳見本報告期的年報(「**年報**」)內「企業管治報告」一節；及
- 減少對環境和社會的影響，詳情於本報告下文載述。

董事會全面負責決定及檢討本集團的環境、社會及管治及氣候相關常規及活動，並確定及指導本集團營運及業務的總體策略及發展。環境、社會及管治工作小組監督環境、社會及管治及氣候相關政策的日常遵守情況，識別及處理環境、社會及管治及氣候相關風險，並向董事會匯報及提供建議，以確保環境、社會及管治及氣候相關常規及措施的有效及妥善運作。

環境、社會及管治工作小組由三名成員組成，包括本公司一名執行董事(擔任主席)、本公司公司秘書及人事部經理，並獲董事會授權可邀請本集團任何人員(包括董事會成員)或外部專業顧問協助處理特定的環境、社會及管治及氣候相關任務及項目，以履行其職責。此外，本公司已委聘獨立環境、社會及管治顧問Riskory Consultancy Limited(「**環境、社會及管治顧問**」)為本公司提供環境、社會及管治及氣候相關諮詢服務。

在上述各方的支持下，董事會討論環境、社會及管治及氣候相關事宜，批准本集團環境、社會及管治及氣候相關措施、目標的實施及匯報工作，並定期檢討所設目標的進展情況。於報告期內，董事會已檢討本集團於二零二四年設定的各項環境、社會及管治相關目標所取得的進度，並調整(在適當情況下)及批准設定的二零二五年環境、社會及管治相關目標，有關詳情載於本報告「環境」一節。

本集團重視其持份者及彼等對業務及環境、社會及管治方面事宜的反饋意見。本集團每隔幾年對內部及外部持份者進行一次調查，以了解彼等對本集團可持續發展的看法及意見。

STAKEHOLDERS ENGAGEMENT

The Group believes that effective communication with its stakeholders is essential to create long-term value for the Group and them and to facilitate the Group to have a better understanding of their concerns on the material ESG-related issues relating to the Group's business operation.

The Group's stakeholders include, among others, the Board and senior management of the Group, its shareholders and investors, clients, employees, suppliers, government authorities and regulators as well as community, non-governmental organisations ("**NGOs**") and media.

持份者參與

本集團相信，與持份者的有效溝通對於為本集團及持份者創造長期價值至關重要，並有助本集團更好地了解彼等對與本集團業務營運相關的重大環境、社會及管治相關事宜的關注。

本集團的持份者包括本集團董事會及高級管理人員、股東及投資者、客戶、僱員、供應商、政府機關及監管機構以及社區、非政府組織(「**非政府組織**」)及媒體等。

Stakeholders 持份者	Concerned Topics 關注議題	Communication Channels 溝通渠道
Internal Stakeholders **內部持份者**		
The Board and Senior Management 董事會及高級管理人員	• Responsibility for Products & Services 產品及服務責任 • Employment and Labour Conditions 僱傭及勞工條件 • Regulatory Compliance 監管合規 • Anti-corruption 反貪污	• Regular Meetings 定期會議 • Emails 電郵 • Phone Calls 電話 • Other Media Communications 其他媒體通訊
Employees 僱員	• Employment and Labour Conditions 僱傭及勞工條件 • Health and Safety 健康與安全 • Professional Development and Training 專業發展及培訓	• Daily Communications and Regular Meetings 日常溝通及定期會議 • Internal Memos and Publications 內部備忘錄及刊物 • Employee Activities 員工活動 • Training and Seminars 培訓及研討會 • Whistleblowing Channel 舉報渠道

Stakeholders 持份者	Concerned Topics 關注議題	Communication Channels 溝通渠道
External Stakeholders 外部持份者		
Shareholders and Investors 股東及投資者	• Return on Investment 投資回報 • Corporate Governance 企業管治 • Regulatory Compliance 監管合規	• General Meetings 股東大會 • Annual and Interim Reports 年報及中期報告 • Announcements and Circulars 公告及通函 • Company Website 公司網站
Clients 客戶	• Quality and Safety of Products and Services 產品及服務的質量及安全 • Client Rights and Data Protection 客戶權益及資料保護	• Meetings 會議 • Customer Feedback/Complaints via Forms, Hotline and Emails 客戶透過表格、熱線及電郵進行反饋／投訴 • Company Website 公司網站 • Whistleblowing Channel 舉報渠道
Suppliers 供應商	• Fair Procurement Process 公平的採購流程 • Timely Delivery of Goods or Services 按時交付商品或服務	• Communications prior to, during and after the Engagements 聘用前、聘用期間及聘用後的溝通 • Suppliers Assessment 供應商評估
Government authorities and regulators 政府機關及監管機構	• Compliance with applicable Laws and Regulations 遵守適用的法律法規 • Sustainable Development 可持續發展	• Supervision on Compliance with Applicable Laws and Regulations 監督遵守適用法律法規的情況 • Routine Reports 例行報告 • Emails or Phone Calls 電郵或電話 • Forums and Workshops 論壇及研討會
Community, NGOs and media 社區、非政府組織及媒體	• Social Development Involvement 社會發展方面的參與	• Emails or Phone Calls 電郵或電話 • ESG Reports 環境、社會及管治報告 • Community Activities 社區活動 • Charity Donations to NGOs 向非政府組織作出慈善捐贈

Materiality Re-Assessment

The Group has conducted an annual internal review to re-assess the identified stakeholders' concerns and interests regarding ESG topics to be conducive to enhancing sustainability decision making relating to ESG issues. To achieve the Group's sustainable development plans and goals, a three-step approach (the "**Three-Step Approach**") was adopted to re-assess the identified material ESG topics:

1. Re-assessment

The Group's identified ESG issues from three pillars, including environmental, social and governance according to the Group's previous years' assessment results were re-assessed pursuant to the regulatory trends of the Stock Exchange, the Sustainability Accounting Standards Board (SASB) standards for disclosure topics, the ESG Industry Materiality Map of MSCI, and the material topics of peer companies in the Reporting Period.

2. Review

The re-assessed identified ESG issues of the Group have been reviewed to determine the overall materiality level of each issue based on which the materiality list was re-composed.

3. Confirmation

The materiality level of the Group's ESG issues has been adjusted and confirmed. A total of 6 ESG issues are reconfirmed as being of highly importance for the Reporting Period out of 16 identified ESG topics.

重要性重估

本集團已進行年度內部檢討，以重新評估已識別的持份者對環境、社會及管治議題的關注情況及興趣，從而加強與環境、社會及管治事宜相關的可持續發展決策。為了實現本集團的可持續續發展計畫與目標，我們採用三步法（「**三步法**」）重新評估已識別的重要環境、社會及管治議題：

1. 重估

本集團根據其過往年度的評估結果從環境、社會及管治三大方面識別出的相關環境、社會及管治事宜於報告期間根據聯交所的監管趨勢、可持續發展會計準則委員會(SASB)的披露議題標準、MSCI的環境、社會及管治行業重要性地圖以及同業公司的重要議題進行重新評估。

2. 檢討

本集團已對經重新評估的已識別環境、社會及管治事宜進行檢討，以確定每項事宜的整體重要程度，並據此重新制定重要性清單。

3. 確認

已調整並確認本集團環境、社會及管治事宜的重要性等級。於報告期間，在十六項已識別的環境、社會及管治議題中，共有六項環境、社會及管治事宜被再次確認為高度重要的事宜。

Materiality Re-assessment Results

The materiality re-assessment results are set out as follows:

重要性重估結果

重要性重估結果載列如下：

ESG-related Topics 環境、社會及管治相關議題	Materiality 重要性
Governance **管治**	
• Anti-money laundering 打擊洗錢	High 高
• Compliance Management and Risk Management 合規管理及風險管理	High 高
• Anti-corruption and Whistle-blowing Mechanism 反貪污及舉報機制	High 高
Operating Practices **營運慣例**	
• Privacy Protection 私隱保護	High 高
• Customer Services 客戶服務	Moderate 中等
• Protection of Intellectual Properties 保護知識產權	Moderate 中等
• Service Quality Control 服務質素控制	Moderate 中等
• Supply Chain Management 供應鏈管理	Moderate 中等
Employment and Labour Practices **僱傭及勞工常規**	
• Employment Practices 僱傭常規	High 高
• Talent Training Management and Courses 人才培訓管理及課程	High 高
• Occupational Health and Safety 職業健康與安全	Moderate 中等
• Prevention of Child Labour and Forced Labour 防止童工及強制勞工	Moderate 中等
• Workforce Diversity and Inclusion 僱員多元及共融	Moderate 中等
Community **社區**	
• Corporate Social Responsibility 企業社會責任	Moderate 中等
Environment **環境**	
• Green Office (Emissions, Waste Management and Energy Efficiency) 綠色辦公室（排放物、廢物管理及能源效益）	Low 低
• Climate Change 氣候變化	Moderate 中等

Under the guidance of the ESG Consultant, the above 16 identified material ESG-related issues were re-assessed through the Three-Step Approach which indicated that the Group has more concerns on governance, and employment and labour practices related aspects, and less concerns on environmental-related aspects of the identified material ESG-related issues, probably because of the business nature of the Group's operation.

在環境、社會及管治顧問的指導下，透過三步法對上述十六項已識別的重要環境、社會及管治相關事宜進行了重新評估。評估結果顯示，在已識別的重要環境、社會及管治相關事宜中，對本集團在管治、僱傭及勞工常規相關層面的關注較多，而對環境相關層面的關注較少，這可能是由於本集團營運的業務性質使然。

OPERATIONAL PRACTICES

Compliance and Risk Management

The Group operates the Financial Services Business in Hong Kong, being regulated activities under the SFO, with a particular emphasis on compliance and risk management. The Group has established various internal policies and guidelines, including internal control and compliance manual, relating to anti-money laundering and counter-terrorist financing ("**AML/CTF**"), the Code of Conduct for Persons Licensed by or Registered with the SFC and the Fund Manager Code of Conduct, etc., and which are implemented and continuously monitored by its compliance team (the "**Compliance Team**") to ensure the proper compliance and and that risks (if any) are effectively managed and controlled.

To facilitate the effective execution of responsibilities by the Group's employees and licensed representatives in accordance with relevant applicable laws and regulations, they are required to participate in assessments or attend training administered by the Compliance Team or organized by other qualified training providers from time to time, so as to strengthen their awareness of their continuous obligations and personal liabilities in respect of AML/CTF requirements.

The Group is committed to maintaining a sustainable and effective risk management system with frameworks and controls to identify, assess, mitigate, report, and monitor key risks effectively. To this end, the Group has established a risk management policy, which integrates risk management into decision-making processes and daily business operations. Such policy shall be reviewed regularly to ensure its relevance and alignment with the Group's organisational structure and risk management strategies. For further details on the Group's compliance and risk management, please refer to the "Risk Management and Internal Control" section under the "Corporate Governance Report" in this Annual Report of which this Report forms a part.

Anti-Money Laundering and Anti-Corruption Practices

The Group prioritizes adherence to business integrity and compliance with its internal policies and guidelines and all applicable laws and regulations including, among others, the Company's internal control and compliance manual, policy manual relating to AML/CTF, the SFO, the Code of Conduct for Persons Licensed by or Registered with the SFC and the Fund Manager Code of Conduct, as fundamental expectations on its employees for performing their duties.

營運慣例

合規及風險管理

本集團於香港經營金融服務業務，即《證券及期貨條例》項下的受規管活動，尤其注重合規及風險監控管理。本集團已制定多項內部政策及指引，包括內部監控及合規手冊、有關打擊洗錢及恐怖分子資金籌集(「**打擊洗錢／恐怖分子資金籌集**」)的政策手冊、《證監會持牌人或註冊人操守準則》及《基金經理操守準則》等，並由本集團合規團隊(「**合規團隊**」)負責落實及持續監察，以確保合規及風險(如有)得到有效管理及監控。

為促進本集團僱員及持牌代表根據相關的適用法律法規有效履行職責，彼等必須參加評估或參加由合規團隊管理或由其他合資格的培訓提供者不時舉辦的培訓，加強彼等對打擊洗錢／恐怖分子資金籌集要求方面的持續義務及個人責任的認識。

本集團致力維持可持續且富有成效的風險管理系統，其框架及控制措施可有效地識別、評估、緩解、報告及監控主要風險。為此，本集團已制定風險管理政策，將風險管理融入決策過程及日常業務營運。本集團定期檢討此政策，以確保其實用性，並與本集團的組織架構及風險管理策略保持一致。有關本集團合規及風險管理的更詳細資料，請參閱本年報「企業管治報告」內「風險管理及內部監控」一節，本報告為年報的一部分。

打擊洗錢及反貪污常規

本集團秉持商業誠信並遵守其內部政策及指引以及所有適用法律法規，包括本公司的內部監控及合規手冊、有關打擊洗錢／恐怖分子資金籌集的政策手冊、《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》及《基金經理操守準則》等，將其作為本集團對僱員在履行工作職責過程中的基本期望。

The Group has established its internal control and compliance manuals, and whistle-blowing policy, among others, which outline:

- the standards and principles, for its employees during the provision of all product details and terms of services to its customers, which are formulated with reference to relevant applicable laws and regulations;
- zero tolerance on corruption and money laundering;
- all employees should strictly comply with the Group's code of conduct;
- employees should report promptly to the company secretary of the Company (the "**Company Secretary**") or the audit committee of the Company (the "**Audit Committee**") any suspected misconduct, malpractices or irregularities relating to financial reporting, internal control and other matters within the Group pursuant to the Company's whistle-blowing policy; and
- the Company Secretary shall be responsible for handling reports from whistle-blowers and if necessary, an investigator from the outsourced internal auditors shall be appointed to look into the matter and any possible criminal activity will be referred to the Audit Committee in consultation with the legal advisers to determine further action, including to report to the relevant authorities. A final report with recommendations for changes will be provided to the Board by the Audit Committee, if necessary.

The Group's employees who are licensed persons (as defined under the SFO) are required to attend the AML/CTF training or seminars which aim to keep them abreast of the latest compliance trends and practices in the Financial Services Business and enrich their professional skills and knowledge in their roles and responsibilities particularly relating to anti-corruption and business ethics matters. The Group has appointed a compliance officer for its one licensed corporation who is mainly responsible for the ongoing monitoring of the suspicious activities, if any, and the compliance obligations of these licensed corporation in accordance with the SFO. If and when necessary, the Group shall fully cooperate with enquiries or requests from the government authorities. Directors and relevant employees will receive anti-corruption-related training or reading materials from time to time.

本集團已制定內部監控及合規手冊以及舉報政策，其中概述：

- 僱員在向客戶提供所有產品詳情及服務條款時應遵循的標準及原則，該等標準及原則乃參照相關適用法律法規制定；
- 對貪污及洗錢行為零容忍；
- 所有僱員應嚴格遵守本集團的行為守則；
- 僱員應根據本公司的舉報政策，及時向本公司的公司秘書（「**公司秘書**」）或本公司審核委員會（「**審核委員會**」）舉報本集團內任何與財務報告、內部監控及其他方面事宜有關的涉嫌不當行為、瀆職或違規行為；及
- 公司秘書負責處理舉報者的報告，如有必要，將從外聘內審師中任命一名調查員調查有關事宜，如發現可能涉及犯罪活動，將交由審核委員會處理，經諮詢法律顧問後決定是否採取進一步行動，包括向有關當局報告。如有需要，審核委員會將向董事會提交載有改善建議的最終報告。

身為持牌人（定義見《證券及期貨條例》）的本集團僱員須參加打擊洗錢／恐怖分子資金籌集培訓或研討會，此類培訓旨在保證彼等知悉金融服務業務的最新合規趨勢及常規，並加強彼等在反貪污及商業道德事宜方面的角色及職責的專業技能及知識。本集團已為其一家持牌法團委任一名合規主任，主要負責根據《證券及期貨條例》持續監察該等持牌法團的可疑活動（如有）及合規責任。如有需要，本集團將全力配合政府部門的查詢或要求。董事及相關僱員將不時接受反貪污相關培訓或閱讀相關材料。

During the Reporting Period:

(i) the Group did not identify any non-compliance with relevant laws and regulations that have a significant impact on the Company relating to bribery, extortion, fraud or money laundering (2024: Nil).

(ii) no concluded legal cases regarding corrupt practices were brought against the Group or its employees (2024: Nil); and

(iii) a total of 13 persons, including Directors and employees, participated in training relating to anti-money laundering, anti-corruption and business ethics organised internally and externally, thereby familiarising themselves with their respective roles and responsibilities, while cultivating employee awareness of the latest development in those aspects.

Customer Service

The Group takes pride in building enduring client relationships and its reputation as a trustworthy and professional financial services provider. The Group has established the standard operating procedures of the Financial Services Business to maintain the quality of its services. The Group values customer feedback as essential to strengthening brand relationships and enhancing service quality. The Group actively collects the customers' feedback through ongoing communication. If any complaints are received by the Group, they will be handled by the designated department pursuant to established procedures, which include acknowledging receipt of the complaint and notifying the client that an investigation is underway, sending a letter to relevant client notifying them that the investigation is still ongoing if it cannot be resolved within 7 business days, using all efforts to resolve the complaint within 28 days from its initial reporting, and advising the client of available further steps under the existing regulatory system as part of the final response. The Group is committed to fostering lasting client relationships as a cornerstone of its business success.

During the Reporting Period, the Group did not received any product or service-related complaint (2024: one).

Responsible Marketing

The Group maintains an internal control and compliance manual to ensure that its services are conducted in a responsible and compliant manner, fostering trust with its customers and stakeholders. By adhering to the manual, the Group demonstrates its commitment to providing accurate information, transparency, and ethical practices in all its marketing efforts.

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to marketing that would have a significant impact on the Group (2024: Nil).

於報告期內：

(i) 本集團並無發現任何違反有關賄賂、勒索、欺詐或洗錢的相關法律法規而對本公司有重大影響的情況（二零二四年：無）。

(ii) 概無對本集團或其僱員提出並已審結的貪污訴訟案件（二零二四年：無）；及

(iii) 董事及僱員共十三名人士參加了內部及外部組織的有關打擊洗錢、反貪污及商業道德方面的培訓，從而令彼等知悉各自的角色及責任，同時培養僱員對該等方面最新發展情況的認識。

客戶服務

本集團與客戶建立長久的客戶關係，並收穫了值得信賴的專業金融服務供應商這一美譽，對此我們深以為榮。為保持服務質素，本集團已建立金融服務業務的標準營運程序。本集團珍視客戶反饋，並認為這對於鞏固品牌關係及提升服務品質至關重要。本集團透過持續溝通，積極收集客戶反饋。倘本集團接獲客戶的任何投訴，將由指定部門根據既定程序進行處理，包括確認已收到投訴並通知客戶正在著手調查，倘於七個營業日內未能解決有關投訴，則向相關客戶發函，告知其調查仍在進行中，並盡最大努力於接獲投訴之日起二十八日內將問題解決，在最終回覆客戶時，應同時告知客戶根據現有監管制度其可採取的進一步行動。本集團致力培養持久的客戶關係，並以此作為其業務成功的基石。

於報告期間，本集團未收到任何產品或服務相關投訴（二零二四年：一宗）。

負責任的營銷

本集團備有內部監控與合規手冊，以確保以負責任且合規的方式提供服務，增進客戶及持份者的信任。通過遵守手冊，本集團在所有營銷工作中踐行信息準確、透明及符合道德規範的承諾。

於報告期內，概無接獲有關違反營銷相關法律法規而對本集團造成重大影響的報告（二零二四年：無）。

Privacy Protection

The Group strives to protect the data privacy of its employees, customers, and business partners, and is in strict compliance with the relevant laws and regulations, among others, including the Personal Data (Privacy) Ordinance ("**PDPO**") and certain guidelines issued by the Officer of the Privacy Commissioner for Personal Data on the compliance with requirements under PDPO. The Group establishes data handling principles for information to regulate the proper management of company and client data by its employees. Prior to the provision of any information or documents, other than those prohibited by laws and regulations, a non-disclosure agreement shall be arranged for execution between the Group and the proposed recipient(s). The Compliance Team is responsible for monitoring and enforcing the implementation of these data privacy practices throughout all operational activities.

With the widespread adoption of digital platforms and interconnected systems, the Group recognizes the critical importance of cybersecurity and has established a dedicated information technology ("**IT**") team which is responsible for all aspects relating to data security and information technology of the Group, among others, including:

- To formulate IT policies to address challenges relating to IT issues and data protection and monitor policies' implementation, including:
  - proactive measures to safeguard the Group from the constant barrage of cyber threats, such as sophisticated malware, ransomware attacks, data breaches, and social engineering scams; and
  - governance of the manner of the collection, processing, storage, and disposal of personal and financial information;
- to ensure IT policies are reviewed and updated regularly to reflect their actual practices and effectiveness;
- to ensure the Group's cybersecurity infrastructure meets the continuous updating requirements of the relevant applicable laws and regulations; and
- to ensure the Group's equipment, appliances and software have obtained necessary licenses and to arrange their renewal, where required, on time.

During the Reporting Period, there was neither incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2024: Nil).

私隱保護

本集團致力保護僱員、客戶及業務夥伴的資料私隱，並嚴格遵守相關法律法規，其中包括《個人資料（私隱）條例》（「**個人資料私隱條例**」）及個人資料私隱專員公署就遵守個人資料私隱條例規定所發出的若干指引。本集團就資料制定數據處理原則，以規管僱員妥善管理公司及客戶的數據。在提供任何信息或文件（法律法規禁止者除外）之前，本集團應安排與擬議的接收方簽訂保密協議。合規團隊負責於所有營運活動過程中監察及強制執行該等資料私隱常規。

隨著數碼平台及互連系統的廣泛應用，本集團意識到網絡安全的重要性，並設立了專門的資訊科技（「**資訊科技**」）團隊，負責本集團數據安全及資訊科技的所有相關事宜，其中包括：

- 制定資訊科技政策，以應對與資訊科技問題及數據保護有關的挑戰，並監督政策的實施，包括：
  - 採取積極主動的措施，保護本集團不受不斷出現的網絡威脅困擾，例如複雜的惡意軟件、勒索軟件攻擊、數據洩露及社交工程詐騙；及
  - 管理個人資料及財務資料的收集、處理、儲存及處置方式；
- 確保定期檢討及更新資訊科技政策，以保持其實用性及有效性；
- 確保本集團的網絡安全基礎設施符合相關適用法律法規的持續更新要求；及
- 確保本集團的設備、裝置及軟件已取得必要的許可證，並於需要時及時安排更新。

於報告期內，概無發生侵犯客戶私隱或遺失客戶資料的事件，亦無接獲經證實的相關投訴（二零二四年：無）。

Intellectual Property Protection

With respect to the protection of intellectual property rights, the Group's employees acknowledged that all work produced during their employment belongs to the Group as specified in their employment contracts. Employees must promptly disclose and deliver any work-related property to the Group upon request. In addition, all employees accepted the Group as being the legal and beneficial owner of any and all such related work during their employment in and upon their departure from the Group. Furthermore, employees are required to fully respect and protect stakeholders' intellectual property rights in accordance with the Group's compliance manual.

During the Reporting Period, the Group was neither aware of any litigation relating to infringement of its intellectual property rights, nor any claims of infringement brought against the Group (2024: Nil).

知識產權保護

在知識產權保護方面，本集團僱員確認，誠如其僱傭合約中所規定，其於受僱期間完成的所有工作均屬於本集團，因此，僱員必須應要求及時向本集團披露及交付任何與工作相關的財產。此外，所有僱員在受僱於本集團期間及離開本集團時，均接受本集團作為任何及所有相關工作的合法及實益擁有人。此外，僱員必須依照本集團的合規手冊，充分尊重並保護持份者的知識產權。

於報告期內，本集團並不知悉任何有關其知識產權被侵權的訴訟，亦不知悉任何針對本集團提出的侵權索償。（二零二四年：無）。

Supply Chain Management

Although the Group's business operations have minimal environmental impact, it maintains ongoing monitoring of its activities to reduce any potential adverse effects on both the environment and society, and such scrutiny extends to the Group's supplier management. The Group has established the Sustainable Supply Chain Policy, which is applicable to all the members of the Group. The Policy sets out the Group's objective and management approach for overseeing environmental and social impacts arising from the procurement of products and services, recognising that suppliers' performance in these areas is important to the Group's long-term sustainability.

Pursuant to such policy, the Group will evaluate and engage suppliers based on products and services quality, price, aftersales service, as well as environmental and social risks, including compliance with applicable laws and regulations, ethical business conduct, and alignment with the Group's sustainability standards. The ESG Working Group reviews the supplier list annually and considers suppliers' environmental, social and ethical performance during procurement and tendering. Suppliers are expected to uphold anti-bribery principles, respect intellectual property and confidentiality, prohibit child and forced labour, ensure lawful wages and safe working conditions, and adopt pollution prevention and energy efficiency measures. The Group centralizes its procurement function for the office supplies to the administration department and for office equipment to the IT team with an objective to manage procurement and minimise environmental and social risks in its supply chain. The Group shall review its practices and policies regularly to ensure their effectiveness.

During the Reporting Period, the Group has engaged a total of 73 suppliers, all of whom are located in Hong Kong (2024: a total of 89 suppliers, all located in Hong Kong). The Group mainly sources from local suppliers with an aim to minimise the generation of carbon emissions from transportation and support the development of the local economy and community.

供應鏈管理

儘管本集團的業務營運對環境的影響極小，但仍持續監察其業務活動，以減少對環境及社會的任何潛在不利影響，且此類監察延伸至本集團的供應商管理。本集團已制定適用於本集團所有成員公司的《可持續供應鏈政策》。該政策闡述本集團在監督產品及服務採購所產生的環境及社會影響方面的目標及管理方針，並確認供應商在該等範疇的表現對本集團的長遠可持續發展至關重要。

根據該政策，本集團將基於產品和服務質量、價格、售後服務以及環境與社會風險（包括遵守適用法律法規、道德商業行為，以及是否符合本集團的可持續發展標準）等因素評估及聘用供應商。環境、社會及管治工作小組每年檢討供應商名單，並在採購及招標過程中考慮供應商在環境、社會及道德層面的表現。供應商應秉持反賄賂原則，尊重知識產權及保密責任，禁止使用童工及強制勞工，確保合法薪資及安全工作條件，並採取污染防治及節能措施。本集團將辦公用品的採購職能集中到行政部門，將辦公設備的採購集中到資訊科技團隊，旨在更好地管理採購工作，並盡量減少供應鏈中的環境與社會風險。本集團定期檢討其常規及政策，以確保有效性。

於報告期內，本集團共聘用七十三名供應商，全部均位於香港（二零二四年：共八十九名供應商，均位於香港）。本集團主要向本地供應商採購，以減少運輸產生的碳排放，並支持本地經濟及社區的發展。

SOCIAL POLICY AND PERFORMANCE

Employment

The Group recognizes its employees as its most valuable assets and treats them with respect, fairness and care. It maintains a safe and healthy work environment with equal opportunities for all staff members. Through established policies and procedures outlined in its staff handbook, the Group ensures employee rights and interests are protected across all aspects of employment. This includes equal opportunity measures in recruitment, employment terms, training, benefits, and career advancement, without discrimination based on race, sex, marital status, pregnancy, disability, or family status. Those measures apply to all employees and are reviewed regularly, or when necessary, to ensure their compliance with employment-related laws and regulations, including, but not limited to, the Employment Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance.

During the Reporting Period, the Group did not receive report of non-compliance with employment-related laws and regulations relating to labour practices, including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (2024: Nil).

As of 31 December 2025, the Group has 31 full-time employees in Hong Kong (as of 31 December 2024: 33 full-time employees in Hong Kong). The distribution of employees by gender and age group is as follows:

社會政策及表現

僱傭

本集團視員工為最寶貴的資產，以尊重、公平和關懷的態度對待員工，為所有員工提供平等機會，維持安全健康的工作環境。透過《員工手冊》中概述的既定政策及程序，本集團確保員工的權益在僱用的各個方面均得到保護，包括在招聘、僱用條款、培訓、福利及職業晉升方面的平等機會措施，而不存在因種族、性別、婚姻狀況、懷孕、殘疾或家庭狀況而引起的歧視。該等措施適用於所有僱員，並定期或於必要時進行檢討，以確保符合僱傭相關法律法規，包括但不限於《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。

於報告期內，本集團並無接獲有關薪酬及解僱、招聘和晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他僱員福利及待遇等勞工常規方面違反僱傭相關法律法規的報告（二零二四年：無）。

於二零二五年十二月三十一日，本集團於香港有三十一名全職僱員（於二零二四年十二月三十一日：於香港有三十三名全職僱員）。按性別及年齡組別劃分的僱員分佈情況如下：

Distribution of Employees 僱員分佈情況				2025 二零二五年 Employees 僱員人數	2024 二零二四年 Employees 僱員人數
By Gender	按性別劃分	Male	男性	**17**	18
		Female	女性	**14**	15
By Age Group	按年齡組別劃分	Below 30 years old	30歲以下	**0**	1
		30–50 years old	30-50歲	**18**	18
		Above 50 years old	50歲以上	**13**	14

The overall employee turnover rate in Hong Kong during the Reporting Period was approximately 6.45% (2024: approximately 6.06%).

於報告期內，香港僱員的整體流失率約為6.45%（二零二四年：約6.06%）。

Employee Turnover Rate^ 僱員流失率^				2025 二零二五年 %	2024 二零二四年 %
By Gender	按性別劃分	Male	男性	**5.88**	0
		Female	女性	**7.14**	13.33
By Age Group	按年齡組別劃分	Below 30 years old	30歲以下	**100**	0
		30–50 years old	30-50歲	**5.56**	5.56
		Above 50 years old	50歲以上	**7.69**	7.14

Notes:

^ The turnover rate is calculated based on the aggregate number of employees who resigned from each category in the relevant reporting period divided by the number of employees of such category at the end of the relevant reporting period.

附註：

^ 流失率乃根據相關報告期間各類別的離職僱員總人數除以相關報告期末該類別的僱員人數計算。

Labour Practices

In accordance with the Employment of Children Regulations under the Employment Ordinance and the Group's established policies and manuals, the Group strictly prohibits any form of child or forced labour within its operations. During the recruitment process, among others, the Group shall conduct background check on potential candidates, including the verification of the prospective employees identification documents prior to the employment offer. If there is any form of suspected child labour, the Group will conduct a thorough investigation and take appropriate action, including terminate the employment of relevant persons, where necessary.

勞工常規

根據《僱傭條例》下的《僱用兒童規例》及本集團既定的政策及手冊，本集團嚴禁在其營運中以任何形式使用童工或強制勞工。於招聘過程中，本集團會對潛在人選進行背景調查，包括於錄用前核查擬招聘僱員的身份證明文件。倘有任何形式的涉嫌僱用童工行為，本集團將進行深入調查，並採取適當行動，包括在必要時終止相關人士的僱用。

An employment contract specifies the agreement between the Group and its employees on the working conditions including among others, normal working hours and overtime arrangements. Subject to the Group's Staff Handbook, compensation leave will be granted to employees for approved overtime work. If there is any form of suspected infringement regarding forced labour, the Group will conduct an investigation and take disciplinary actions against any staff members who are involved in the incident. Such policies and practices are reviewed regularly by the human resources team to ensure their compliance with the relevant laws and regulations.

僱傭合約訂明本集團與其僱員之間有關工作條件的協定，其中包括正常工作時間及加班安排。根據本集團的《員工手冊》規定，員工如經批准加班可獲補假。若發現任何形式的涉及強制勞工的疑似侵權行為，本集團將展開調查，並對涉事員工採取紀律處分。人力資源團隊定期檢討有關政策及常規，以確保符合相關法律法規。

During the Reporting Period, no case of a child or forced labour was discovered within the Group (2024: Nil) and there was no report of non-compliance with the relevant laws and regulations relating to child and forced labour that would have a significant impact on the Group (2024: Nil).

於報告期內，本集團內並無發現任何涉及童工或強制勞工的情況（二零二四年：無），亦無接獲任何有關違反童工及強制勞工的相關法律法規且對本集團有重大影響的報告（二零二四年：無）。

Diversity and Inclusion

The Group is committed to fostering a diverse and inclusive workplace where individuals from all backgrounds are respected, valued, and empowered. The Group believes that diversity and inclusion are essential for driving innovation, enhancing decision-making processes, and nurturing a vibrant company culture.

Gender diversity is a central focus for the Group, given its significance and impact on its workforce sustainability. The Group has established the Board Diversity Policy and Diversity and Inclusion Policy for Workforce to ensure that gender diversity is a strategic priority across all levels of the Group.

Board Level

The Board Diversity Policy reflects the Company's commitment to fostering diversity within the Board of Directors. In line with the targets set under this policy, the Board currently comprises members of both genders. Furthermore, the Company aims to appoint at least one director of a different gender to the nomination committee of the Company (the "**Nomination Committee**") by the end of 2026.

Board member appointments are determined solely on the basis of merit, following the Group's commitment to meritocratic selection practices. Candidates are evaluated against objective criteria by the Nomination Committee, taking into consideration the benefits of Board diversity through a range of perspectives, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate selection is based on merit and the contributions that candidates can bring to the Board, without solely focusing on a single diversity aspect.

Detailed information on the nomination criteria is set out in the "Corporate Governance Report" of this Annual Report.

Senior Management and Staff

In addition to the Board Diversity Policy, the Diversity and Inclusion Policy for Workforce focuses on creating an inclusive and equitable work environment. The Group believes that diversity of thought, backgrounds, and experiences is crucial for driving innovation and achieving sustainability of its growth.

The Group's policy prohibits any form of harassment or discrimination based on gender, marital status, disability, race, family status, or any other attribute recognised by the laws of Hong Kong. This commitment is also stipulated in the Group's Staff Handbook, which serves as a guiding document for all employees of the Group.

The Group's commitment to non-discrimination extends to employee development and promotion decisions. It actively identifies suitable career development and training programs that promote diversity among its employees, preparing them for future senior management and board positions within the Group.

多元共融

本集團致力營造一個多元共融的工作環境，尊重、重視及賦權予具有不同背景的人士。本集團認為，多元共融對於推動創新、優化決策過程及培養充滿活力的公司文化至關重要。

鑑於性別多元化對員工可持續發展的重要性及影響，性別多元化是本集團關注的重點。本集團已制定《董事會多元化政策》及《僱員多元及共融政策》，以確保性別多元化為本集團各層級的策略重點。

董事會層面

董事會多元化政策體現了本公司致力於促進董事會成員多元化的承諾。依據本政策設定的目標，現任董事會成員已涵蓋不同性別。此外，本公司計劃於二零二六年末前，至少任命一名不同性別的董事加入本公司提名委員會（「**提名委員會**」）。

董事會成員的任命僅基於個人才能而定，這符合本集團恪守的任人唯才選拔機制。提名委員會根據客觀標準評估候選人，並考慮董事會多元化的裨益，包括從性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等多方面進行考量。最終將按候選人的才能及其可為董事會作出的貢獻進行遴選，而非只側重於單一的多元化層面。

有關提名標準的詳細資料已載於本年報的「企業管治報告」內。

高級管理人員及員工

除《董事會多元化政策》外，《僱員多元及共融政策》亦專注於營造一個共融及公平的工作環境。本集團認為，思想、背景及經驗的多元化對推動創新及實現本集團的可持續增長至關重要。

本集團的政策禁止任何形式的騷擾或歧視（無論是出於性別、婚姻狀況、殘疾、種族、家庭狀況或香港法例認可的任何其他特質）。這一承諾亦已於本集團的《員工手冊》內載列，《員工手冊》為本集團全體僱員的指導性文件。

本集團對反歧視的承諾延伸至僱員發展及晉升決策。本集團積極物色合適的職業發展及培訓項目，以促進僱員多元化，為彼等未來擔任本集團的高級管理人員及董事會職位作好準備。

During the Reporting Period, the Group continued to be one of the signatories of the Racial Diversity & Inclusion Charter for Employers organised by the Equal Opportunities Commission. Such a charter aims to support and promote the principles of racial diversity and inclusion in the workplace, and to work towards achieving the goals as outlined therein.

於報告期內，本集團仍為平等機會委員會推出的《種族多元共融僱主約章》的簽署方之一。該約章旨在支持和促進工作場所的種族多元化及共融原則，並努力實現其中概述的目標。

The Group is committed to workplace diversity and inclusion, recognizing these values as drivers of innovation, creativity, and sustainable business growth. The Group will continue to invest in these efforts, listen to the voices of its employees, and collaborate with external partners to create an environment where everyone feels valued and empowered to contribute their best.

本集團致力營造多元及共融的工作環境，並深知這些價值觀是創新、創造力及可持續業務增長的動力。本集團將繼續投入努力，傾聽僱員的心聲，並與外部業務夥伴攜手，創造一個讓每個人都感到被重視的環境，讓彼等充滿力量，各盡所能。

Keeping Employees Healthy and Safe

Although the Group's business nature does not expose its employees to significant safety hazards, the Group is committed to ensuring its employees' health and safety as they are integral to its smooth operation. The Group has formulated and included its environment, health and safety statement in its Staff Handbook to ensure all applicable occupational health and safety procedures and regulations, including the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance, which are clearly communicated and properly met at all levels.

保障員工的健康與安全

儘管本集團的業務性質不會使員工面臨重大安全隱患，但本集團仍致力於確保員工的健康與安全，此乃由於員工是業務暢順運作不可或缺的一環。本集團已制定環境、健康及安全聲明並將其納入《員工手冊》中，確保所有適用的職業健康與安全程序及規例（包括《職業安全及健康條例》及《僱員補償條例》）在各層面都得到明確傳達及妥善遵守。

The Group maintains hygienic and healthy workplace environment by partnering with professional cleaning services for regular sanitization and pest control of all office spaces to prevent infestations. Furthermore, the Group has placed air purifiers to ensure continuous filtration of airborne pollutants and maintain exceptional indoor air quality, and these combined initiatives help safeguard employee health and safety in our workplace.

本集團透過與專業清潔服務公司合作，定期對所有辦公室空間進行衛生清潔及害蟲防控，從而保持衛生健康的工作環境。此外，本集團還安裝了空氣淨化器，確保持續過濾空氣中的污染物並保持絕佳的室內空氣品質，這些措施有助於保障員工在工作場所的健康與安全。

The Group provides ergonomic office equipment and conducts regular maintenance and cleaning on water dispensers, air-conditioning systems and carpets for the health of its employees. The Group has also arranged employees' compensation insurance and medical insurance for its employees. Such measures are subject to regular review by the Group's management and are adjusted to reflect any influencing internal and external factors as and when necessary. There were no work-related fatalities that occurred in the past three years including the Reporting Period, nor were there any lost days due to work injury (2024: Nil).

本集團提供符合人體工學的辦公設備，定期保養及清潔飲水機、空調系統及地毯，以保障員工的健康。本集團亦為員工安排僱員賠償保險及醫療保險。有關措施由本集團管理層定期檢討，並於必要時作出調整以反映任何內部及外部影響因素。於過去三年（包括報告期），並無發生因工死亡事故，亦無因工傷損失工作日數（二零二四年：無）。

The Group participated in regular fire safety drills coordinated by our office building's property management team. These essential training sessions ensure our employees are well-versed in emergency procedures, including evacuation routes, assembly points, and the proper use of fire safety equipment. Through consistent practice, our team maintains readiness for any emergency situations.

本集團參加了由辦公大樓物業管理團隊協調的定期消防安全演習。這些必要的訓練課程確保員工熟知緊急應變程序，包括疏散路線、集合地點以及消防安全設備的正確使用。透過持續不斷的演練，我們的團隊能隨時為任何緊急情況做好準備。

During the Reporting Period, our office property management team partnered with the Hong Kong Fire Services Department to launch the "Community Emergency Responder" training course. The program provided participants with essential knowledge and skills in fire prevention, emergency response, the use of fire extinguishers and fire hoses, as well as CPR and AED operation.

於報告期內，辦公大樓物業管理團隊與香港消防處合作推出「社區應急先鋒計劃」培訓課程。該課程為學員提供防火、緊急應變、滅火器及消防喉操作、心肺復甦法及自動心臟除顫器操作等必備知識與技能。

This initiative aims to strengthen our capacity to respond effectively to emergencies while promoting life-saving skills within the workplace. As part of this effort, one of our staff members completed the training and has been appointed as a "Fire Services Department Community Emergency Responder".

此舉旨在強化本集團有效應對緊急狀況的能力，同時推廣職場救生技能。作為此項計劃的一部分，我們的一名員工已完成培訓並獲委任為「消防處社區應急先鋒」。

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to health and safety, including Occupational Safety and Health Ordinance, that would have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards (2024: Nil).

於報告期內，概無接獲任何違反健康與安全相關法律法規（包括《職業安全及健康條例》）而對本集團在提供安全工作環境及保護員工免受職業性危害方面造成重大影響的報告（二零二四年：無）。

Keeping Employees Happy

保持員工幸福感

Compensation and Benefits

福利待遇

The Group promotes work-life balance through supportive employee policies. As such, its employees are entitled to statutory holidays, annual leave, compensation leave, marriage leave, maternity leave and sick leave, among others. On special occasions such as the Mid-Autumn Festival, Winter Solstice, Christmas Eve and Chinese New Year's Eve, its employees are allowed to leave work early to celebrate festivals with their families, relatives and friends.

本集團透過支持性的員工政策，促進僱員工作與生活的平衡。因此，本集團僱員有權享有法定假日、年假、補假、婚假、產假及病假等。於中秋節、冬至、平安夜及農曆新年前夕等特殊節日，僱員可提早下班與家人、親朋好友一同慶祝佳節。

Remuneration

薪酬待遇

The Group maintains an efficient payroll system ensuring timely employee compensation. The Group offers a comprehensive and competitive remuneration and benefits package to its employees, it has also adopted a mandatory provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. Such a scheme enables its employees to make their own investment choices and directly benefit from the funds after retirement. To increase employee involvement and incentives, the Group has adopted its share option scheme since 2018, providing its employees with incentives to strive for the long-term growth of the Group and aligning their interests directly with those of shareholders through ownership of shares of the Company.

本集團設有高效的薪資支付系統，確保僱員及時收取薪金。本集團為其僱員提供全面而具有競爭力的薪酬及福利待遇，亦已根據《強制性公積金計劃條例》的規定為其香港僱員採納一項強制性公積金計劃。該計劃有助僱員自行作出投資選擇，並於退休後直接享受該計劃的福利。為提高僱員參與度及積極性，自二零一八年起，本集團已採納購股權計劃，向僱員提供激勵，推動僱員為促進本集團的長期增長而奮鬥，並透過擁有本公司的股份將彼等的利益與股東的利益直接掛鈎。

Development and Training

Talent development and retention are essential to maintain the Group's competitiveness and productivity. The Group provides its employees with career prospects and opportunities for personal development.

During the Reporting Period, the Group has:

- organised certain internal compliance training or assessments on AML/CTF, anti-corruption (including bribery and extortion), and the relevant regulatory requirements relating to notification obligations for employees who are licensed persons under the SFO and members of supporting teams;
- organised other internal training courses for Directors and employees of the Group, including the senior management of the Company, based on the needs of their roles and responsibilities; and
- provided external training courses, including anti-corruption, ESG, climate-related and corporate governance training to Directors and senior management of the Company, organised by third-party consultants.

To encourage employees of the Group to further enrich their knowledge and skills, the Group incorporates the training and development section in the Staff Handbook which provides details on subsidies for its employees for attending training courses and certified professional seminars, as well as details of entitlement to paid examination leave on the dates of examinations.

發展及培訓

人才發展及挽留對本集團保持競爭力及生產力至關重要。本集團為僱員提供良好的職業前景及個人發展機會。

於報告期內，本集團已：

- 為身為《證券及期貨條例》項下持牌人士的僱員及支援團隊的成員組織若干內部合規培訓或評核，內容有關打擊洗錢／恐怖分子資金籌集、反貪污（包括賄賂及勒索）以及有關通知義務的相關監管規定；
- 根據董事及本集團僱員（包括本公司高級管理人員）的角色及職責需要，為彼等組織其他內部培訓課程；及
- 提供由第三方顧問舉辦的外部培訓課程，包括為董事及本公司高級管理人員提供的反貪污、環境、社會及管治、氣候相關以及企業管治培訓。

為鼓勵本集團僱員進一步增進其知識及技能，本集團在《員工手冊》中設有培訓及發展一節，當中載列有關對僱員參加培訓課程及經認證的專業研討會的補貼詳情，以及於考試日期享有有薪考試假的詳情。

During the Reporting Period, 15 employees received approximately 239.83 training hours in total through attending both internal and external training courses or seminars (2024: 19 employees received approximately 288.25 training hours in total). In 2025, the percentage of employees who attended training was approximately 48.39% (2024: 57.58%) and the average number of training hours completed per attended training employee was approximately 15.99 hours (2024: 15.17 hours). The breakdown of employee training information by gender and employee categories is as follows:

於報告期內，十五名僱員透過參加內部及外部培訓課程或研討會合共接受約239.83小時的培訓（二零二四年：十九名僱員合共接受約288.25小時的培訓）。於二零二五年，接受培訓的僱員百分比約為48.39%（二零二四年：57.58%），每名受訓僱員完成的平均培訓時數約15.99小時（二零二四年：15.17小時）。按性別及僱員類別劃分的僱員培訓資料明細如下：

Percentage of employees trained, and average training hours per employee 受訓僱員百分比以及每名僱員的平均培訓時數		2025 二零二五年 Percentage of employees trained^ (%) 受訓僱員百分比^ (%)	2025 二零二五年 Average training hours per employee# (Hours) 每名僱員的平均培訓時數#（小時）	2024 二零二四年 Percentage of employees trained^ (%) 受訓僱員百分比^ (%)	2024 二零二四年 Average training hours per employee# (Hours) 每名僱員的平均培訓時數#（小時）
By Gender 按性別劃分	Male 男性	**58.82**	**17.83**	61.11	21.14
	Female 女性	**35.71**	**12.30**	53.33	6.97
By Employee Category 按僱員類別劃分	Senior Management 高級管理人員	**100.00**	**14.79**	33.33	24.50
	Manager 經理	**45.00**	**18.06**	57.14	28.16
	General Staff 一般員工	**44.44**	**11.94**	62.50	3.85

Notes:

^ The percentage of employees of the Group receiving training is calculated based on the total number of employees receiving training of each category (i.e. by gender or by employee category) during the relevant reporting period divided by the total number of employees of each category (i.e. by gender or by employee category) as at the end of the relevant reporting period.

The average number of training hours completed per trained employee is calculated based on the total number of training hours completed by trained employees of each category (i.e. by gender or by employee category) during the relevant reporting period divided by the total number of trained employees of each category (i.e. by gender or by employee category) during the relevant reporting period.

附註：

^ 本集團接受培訓的僱員百分比乃根據相關報告期內各類別（即按性別或僱員類別劃分）接受培訓的僱員總數除以相關報告期末各類別（即按性別或僱員類別劃分）的僱員總數計算。

每名受訓僱員完成的平均培訓時數乃根據相關報告期內各類別（即按性別或僱員類別劃分）受訓僱員完成培訓的總時數除以相關報告期內各類別（即按性別或僱員類別劃分）受訓僱員的總人數計算。

COMMUNITY INVESTMENT

The Group is committed to being a responsible corporate citizen and endeavours to provide resources to the underprivileged within the community through continuous support of various activities organised by NGOs and charities.

To cater for the specific needs of the local community, the Group has formulated a Community Investment Policy to understand the needs of the community, identify the focus areas and allocate appropriate resources to empower the community.

社區投資

本集團致力成為負責任的企業公民，並通過持續支持非政府組織及慈善團體舉辦的各種活動為社區弱勢群體提供資源。

為滿足本地社區的特定需求，本集團已制定《社區投資政策》，以了解社區的需求，識別重點領域並分配適當資源為社區賦能。

During the Reporting Period, the Group participated and/or donated to the following 6 community and charities, including:

於報告期內，本集團參與及／或捐助了以下六項社區及慈善活動，包括：

Community and Charity Events 社區及慈善活動	Organiser or Facilitator 主辦或協辦機構
Dress Casual Day 2025 Donation and Participation Confirmation 便服日2025捐款及參與證書	The Community Chest 香港公益金
Earth Hour 2025 地球一小時2025	World Wild Fund 世界自然基金會
Full Moon, Full Love: KELY × Kee Wah Bakery Charity Mooncake Sale 2025 月滿傳愛•共築青年未來：啟勵扶青會×奇華餅家慈善月餅義賣2025	KELY Support Group 啟勵扶青會
Mooncake Boxes Recycling Programme 2025 月餅盒回收大行動2025	China Resources Property Management Limited 華潤物業管理有限公司
Red Packets Recycling and New Year Gift Box of Annual Recycling Program 2025 利是封回收及賀年禮盒回收大行動2025	China Resources Property Management Limited 華潤物業管理有限公司
Weez Walk 2025 Participation *(Raising awareness for youth mental health and suicide prevention)* Weez Walk環島行2025 *（提高公眾對青年精神健康及預防自殺議題的關注）*	KELY Support Group 啟勵扶青會

During the Reporting Period, the Company continued to hold the "20 Years Plus Caring Company Logo 2024/25" and was awarded "Caring Company – Actively Participated" by The Hong Kong Council of Social Service in recognition of the Group's consistent dedication to fostering a caring culture for 23 years.

於報告期內，本公司繼續持有2024/25年度「20年Plus商界展關懷」標誌，並榮獲香港社會服務聯會頒發「商界展關懷－積極參與」證書，以表彰本集團二十三年來持續致力推動關愛文化。

ENVIRONMENT

Green Office

The Group is committed to the long-term sustainability of the environment and community, particularly caring about where it operates its business. The Group is dedicated to promoting the development of a green cycle for both environment and society, with a long-term goal of reducing greenhouse gas emissions related to its business operations. Given that the Group's business operations do not have a significant impact on the environment or natural resources, the Group remains committed to minimising the negative environmental impact resulting from its operations, among others, by promoting a recycling culture within the Group, implementing environmental protection policies, such as Green Office & Eco Healthy Workplace Best Practice etc., to provide employees with guidance on preserving resources and protecting the environment.

環境

綠色辦公室

本集團承諾促進環境及社區的長期可持續發展，尤其是本集團經營業務所在地的可持續發展。本集團全力推動環境及社會的綠色循環發展，長期目標是減少與其業務營運相關的溫室氣體排放。儘管本集團的業務營運對環境或天然資源並無重大影響，本集團仍盡力減少營運對環境造成的負面影響，包括在集團內推廣再用文化、推行環保政策，如《綠色辦公室及環保健康工作場所最佳實踐》等，為僱員提供節約資源及保護環境的指引。

To implement a green office philosophy, minimise carbon footprint and promote sustainability among employees, the Group has adopted designs/initiatives in the following six key aspects:

為貫徹綠色辦公室理念、盡量減少碳足跡及向僱員倡導可持續發展，本集團已在以下六個主要方面作出了安排／舉措：

Aspects **範疇**	**Key designs/initiatives** **主要安排／舉措**
Energy Conservation 節能	• Installation of LED lights 安裝LED燈 • Maximizing natural light utilization through featuring floor-to-ceiling windows in office spaces and designing low-partition workstation layouts 透過辦公室裝設落地窗及採用低間隔工位佈局，最大限度地利用自然光照 • Promoting energy-conscious behaviour among employees by encouraging the use of power-saving modes and switching off electrical devices during non-operational hours 推動節能意識行為，鼓勵員工於非辦公時間啟用省電模式及關閉電子設備
Water Conservation 節水	• Installation of dual-flush toilet systems for toilets in the office building 辦公樓洗手間安裝雙沖水馬桶系統 • Regular maintenance of water boilers and dispensers to prevent leakage 定期保養開水機及飲水機，防止漏水 • Organising activities for its employees to encourage the establishment of habit of cherishing water resources 舉辦各種活動，鼓勵員工養成珍惜水資源的習慣 • Coordinating with professionals and/or relevant government authorities to deliver environmental education webinars, enhancing employee awareness of water conservation practices 與專業人員及／或相關政府機構合作舉辦環境教育講座，以提高員工的節水意識
Waste Reduction 減廢	• Waste Collection and Recycling: 廢物收集與回收： ▷ Establishment of dedicated recycling stations and designated collection areas in the office 辦公室設置專用回收站及指定收集點 ▷ Collection of used plastic bags for reusing 收集用過的膠袋以供再利用 ▷ Participation in external waste reduction campaigns by NGOs or charities, such as mooncake box recycling programs 參與非政府組織或慈善團體舉辦的減廢活動（如月餅盒回收行動） • Reduction of Disposable Items: 減少即棄用品： ▷ Provision of durable containers and utensils in office pantries 辦公室茶水間提供耐用的容器及餐具 ▷ Encouragement of employees to use personal lunch boxes and utensils 鼓勵員工自備飯盒及餐具 ▷ Display of waste reduction tips in prominent areas in the office to promote green practices 在辦公室當眼位置張貼減廢小貼士，倡導綠色環保行為 • Sustainable Procurement and Disposal: 可持續採購及處置： ▷ Purchase of eco-certified electronics in compliance with the Product Eco-responsibility Ordinance 根據《產品環保責任條例》採購環保認證電子產品 ▷ Responsible disposal of electrical appliances through donations to charities or employees when in good condition 將狀況良好的電器捐贈予慈善機構或員工，履行環保處置責任

Aspects 範疇	Key designs/initiatives 主要安排／舉措
Paper Reduction 減少用紙	• Procuring eco-friendly paper to minimise negative effects on the environment 採購環保紙張，以盡量減少對環境的負面影響 • Adopting a paperless office by digitalizing internal communications, including, internal notices, memorandums, and applications to reduce printed documents 推行無紙化辦公，採用電子形式的內部通訊（包括內部通知、備忘錄及申請），減少文件打印
Green Procurement 綠色採購	• Prioritizing equipment with energy efficiency certifications 優先採購具能源效益認證的設備 • Selecting suppliers who demonstrate commitment to environmental sustainability 揀選致力實踐環境可持續性的供應商 • Centralizing procurement to prevent excess or duplicate purchases 辦公用品統一採購，避免過量或重複購買
Integrated Environmental Management 綜合環境管理	• Encouraging reduction of business travel and prioritizing travel on public transportation 鼓勵減少差旅，優先選用公共交通工具出行 • Organizing internal and external training and seminars to enhance employees' environmental protection awareness 舉辦內外部培訓及研討會，提升員工的環保意識

During the Reporting Period, there was no report of non-compliance with the relevant local environmental laws and regulations, i.e. the Air Pollution Control Ordinance, the Waste Disposal Ordinance, the Water Pollution Control Ordinance and the Noise Control Ordinance that would have a significant impact on the Group (2024: Nil).

於報告期內，概無接獲任何有關違反本地相關環境法律法規（即《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》及《噪音管制條例》）而對本集團產生重大影響的報告（二零二四年：無）。

Emissions

During the Reporting Period, the Group's air emissions primarily came from the consumption of petrol by a company vehicle. The air emissions generated by the Group were as follows:

排放物

於報告期內，本集團的廢氣排放主要來自公司車輛的汽油消耗。本集團產生的廢氣排放情況如下：

Emissions 排放物	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NOx) 氮氧化物(NOx)	kg 千克	**3.57**	2.53
Sulphur Oxides (SOx) 硫氧化物(SOx)	kg 千克	**0.09**	0.06
Particulate Matter (PM) 顆粒物(PM)	kg 千克	**0.26**	0.19

Air emissions generated from the operations of the Group are considered immaterial due to the nature of its business, accordingly, no specific reduction target in such aspect has been set therefor currently. For the sustainability of the society in which the Group operates, some measures have been taken by the Group, including those disclosed on pages 77 to 78 of this Report, to strive to reduce air pollutions and emissions generated in its operations.

由於本集團的業務性質，其營運所產生的廢氣排放量不屬重大，因此目前並未就此方面設定具體的減排目標。為促進本集團營運所在社區的可持續發展，本集團已採取若干措施（包括本報告第77至78頁所披露者），力求減少其營運所產生的空氣污染及廢氣排放。

Hazardous Waste & Non-Hazardous Waste

Since the Group is principally engaged in the Financial Services Business, its generation of hazardous and non-hazardous waste is primarily driven by office-based activities. This includes toner cartridges, paper and general office wastes, including but not limited to plastic bottles and boxes, aluminium cans, beverage boxes and glass bottles.

During the Reporting Period, the Group actively participated in the recycling program organised by the property management of its office. This program aimed to promote waste recycling practices within the building and contribute to the reduction of landfill waste. Throughout the program, a total of 194.39 kg of waste was recycled (2024: 206.73 kg). This decrease in volume aligns with the Group's ongoing priority to reduce waste at source and its efforts to enhance employee awareness through training. Moreover, by collaborating with qualified recyclers, the Group is committed to ensuring that the majority of waste generated is properly processed, reflecting its commitment to minimizing environmental impact.

During the Reporting Period, the Group has participated in the Mooncake Boxes Recycling Programme 2025 and the Red Packets Recycling and New Year Gift Box of Annual Recycling Program 2025 organised by the property management to minimise waste sent to landfills and promote a culture and habit of recycling among employees. These events met the Group's targets set in 2022 and onwards of carrying out at least two waste reduction activities every year.

During the Reporting Period, the Company was awarded the Wastewi$e Certificate at Good Level in recognition of its contribution to environmental protection by Hong Kong Green Organisation Certification.

有害廢棄物及無害廢棄物

由於本集團主要從事金融服務業務，其產生的有害及無害廢棄物主要來源於辦公室運作，包括碳粉盒、紙張及一般辦公室廢棄物，包括但不限於膠樽、膠盒、鋁罐、飲品盒及玻璃瓶。

於報告期內，本集團積極參與其辦公室物業管理方組織的廢物回收計劃。該計劃旨在促進辦公樓內廢物回收利用，減少堆填區廢物量。在整個回收計劃過程中，共回收194.39千克廢棄物（二零二四年：206.73千克）。所回收的廢棄物數量減少，與本集團持續優先推動源頭減廢以及透過培訓提升員工意識的努力相符。此外，本集團與合資格的回收商合作，力求確保大多數廢棄物得到妥善處理，踐行其降低環境影響的承諾。

於報告期內，本集團參與了由物業管理方舉辦的「月餅盒回收大行動2025」及「利是封回收及賀年禮盒回收大行動2025」，以盡量減少送往堆填區的廢物，並向員工倡導回收文化及習慣。這些活動實現了本集團自二零二二年起設定的目標，即每年至少開展兩次減廢活動。

於報告期內，本公司獲香港綠色機構認證頒發良好級別的減廢證書，表彰本公司對環境保護的貢獻。

The Group's waste management and recycling efforts are guided by our internal environmental policies, including the Green Office & Eco Healthy Workplace Best Practice guidelines. During the Reporting Period, the total hazardous and non-hazardous waste produced and recycled by the Group were as follows:

本集團遵循《綠色辦公室及環保健康工作場所最佳實踐》等內部環境政策進行廢棄物管理及回收。於報告期間，本集團產生及回收的有害與無害廢棄物總量如下：

Hazardous and Non-hazardous Waste 有害及無害廢棄物		Unit 單位	2025 二零二五年	2024 二零二四年
Hazardous Waste 有害廢棄物	Recycled toner cartridge waste 回收廢棄碳粉盒	kg 千克	**8.19**	2.00
Hazardous Waste Intensity# 有害廢棄物密度#		kg/No. of employee 千克／員工人數	**0.26**	0.06
Non-hazardous Waste^ 無害廢棄物^	General office waste (Landfilled) 一般辦公室廢棄物（堆填處理）	kg 千克	**4,041.78**	N/A不適用
	Recycled paper waste 回收廢紙	kg 千克	**163.00**	187.10
	Recycled general office waste (waste consists of plastic waste, aluminium waste and glass waste) 回收一般辦公室廢棄物（包括塑膠廢物、鋁廢物及玻璃廢物）	kg 千克	**23.20**	17.63
Total Non-Hazardous Waste^ 無害廢棄物總量^		kg 千克	**4,227.98**	204.73
Non-Hazardous Waste Intensity#^ 無害廢棄物密度#^		kg/No. of employee 千克／員工人數	**136.39**	6.20

To ensure meaningful comparability across reporting periods, the intensity metrics for 2025 have been changed to a per-employee basis (2024 on per 1,000 sq. ft.), accordingly, figures for 2024 have been restated on a per-employee basis to make them comparable.

為確保各報告期間之間的數據具有可比性，二零二五年的密度指標已更改為按每名員工基準（二零二四年為按每1,000平方呎基準）呈列。因此，二零二四年的數據已重列為按每名員工基準，以使其具有可比性。

^ To more accurately reflect the Group's waste generation, the reporting scope for non-hazardous waste has been expanded in 2025 to include landfilled general office waste. As actual weight data was unavailable, the figure was estimated based on the per capita disposal rates of commercial and industrial waste provided in the "Monitoring of Solid Waste in Hong Kong – Waste Statistics for 2024" published by the Environmental Protection Department. Due to this expanded scope, the total non-hazardous waste and non-hazardous waste intensity for 2025 has increased compared with previous years and is not directly comparable to historical data. In view of this scope of reporting commenced in 2025 and neither such report in nor data recorded for 2024, accordingly the comparable figure for this reporting in 2024 is present as "N/A".

^ 為更準確反映本集團的廢棄物產生情況，本集團由二零二五年起擴大無害廢棄物的披露範圍，納入堆填處理的一般辦公室廢棄物。由於缺乏實際重量數據，相關數值乃參考環境保護署出版之《香港固體廢物監察報告–二零二四年廢物統計數字》中的工商業廢物人均棄置量進行估算。受此披露範圍擴大影響，二零二五年度的無害廢棄物總量及無害廢棄物密度較往年有所增加，相關數據與過往年度數據不具直接可比性。鑑於此報告範圍自二零二五年開始，且二零二四年並無此項報告亦無記錄數據，因此二零二四年此項報告的比較數字以「不適用」列示。

Use of Resources

The Group is dedicated to optimizing resource utilization across all business operations, upholding and promoting the principle of effective resource management. Through introducing resource-efficient and eco-friendly measures, the Group focuses on the conservation and responsible utilization of energy, water, and other natural resources. These initiatives aim to minimise environment impacts arising from its operation. For details of the Group's environmental policies and initiatives, please refer to the "GREEN OFFICE" section in this Report.

資源使用

本集團致力於在業務營運各環節中優化資源利用，秉持並推廣有效資源管理原則。本集團推行資源效益提升措施及環保措施，聚焦節約及負責任地利用能源、水及其他天然資源，務求最大限度地減少業務營運對環境的影響。有關本集團環境政策及舉措的詳情，請參閱本報告「綠色辦公室」一節。

Electricity & Water Consumption

The main resource being consumed by the Group in the Reporting Period is electricity. Due to the nature of the Group's business in the provision of services, no packaging materials were produced on finished products during the Reporting Period.

Moreover, as the Financial Service Business operates from the leased office premises, water supply and discharge are managed by the building management office. While the provision of domestic water consumption data of individual tenants is not feasible and would be insignificant due to comparatively limited water consumed in office operations, we only disclose water consumption for the cooling processes in the server room air-conditioning. During the Reporting Period, the Group has no issues in sourcing water that is fit for purpose.

During the Reporting Period, the water consumption for the cooling process of the Group was as follows:

水電消耗

於報告期內，本集團消耗的主要資源為電力。因本集團提供服務的業務性質使然，於報告期內並無就製成品使用包裝材料。

此外，由於金融服務業務於租賃的辦公場所經營，供水及排水由大廈管理處管理。鑑於辦公室運作的用水量相對有限，提供個別租戶的生活用水量數據並不可行及無意義，故我們僅披露伺服器房空調冷卻過程的用水量。於報告期內，本集團在求取適用水源方面並無任何問題。

於報告期內，本集團冷卻過程的用水情況如下：

Water Consumption 用水情況	Unit 單位	2025 二零二五年	2024 二零二四年
Cooling water for server room air conditioning system 伺服器房空調系統的冷卻水	m^3 立方米	**17,987**	16,928
Intensity[#] 密度[#]	m^3/No. of employee 立方米／員工人數	**580.22**	512.96

Notes:

[#] To ensure meaningful comparability across reporting periods, the intensity metrics for 2025 have been changed to a per-employee basis (2024 on per 1,000 sq. ft.), accordingly, figures for 2024 have been restated on a per-employee basis to make them comparable.

附註：

[#] 為確保各報告期間之間的數據具有可比性，二零二五年的密度指標已更改為按每名員工基準（二零二四年為按每1,000平方呎基準）呈列。因此，二零二四年的數據已重列為按每名員工基準，以使其具有可比性。

In view of the nature of business of Group, its water consumption is considered immaterial, accordingly, no specific reduction target in such aspect has been set therefor currently. For the sustainability of the society in which the Group operates, some measures have been taken by the Group, including those disclosed on pages 77 to 78 of this Report, to conserve water resources in its operations and raise water conservation awareness among its employees.

鑒於本集團的業務性質，其用水量不屬重大，因此目前並未就此方面設定具體的減量目標。為促進本集團營運所在社區的可持續發展，本集團已採取若干措施（包括本報告第77至78頁所披露者），以在其營運過程中節約水資源並提高員工的節水意識。

The Group's commitment to environmental sustainability has motivated it to continually enhance the efficiency of electricity and resource usage, including water. The Group's administration department organised various training sessions and events to raise environmental protection awareness among its employees. During the Reporting Period, the Group shared a water conservation promotional video from the Hong Kong Water Supplies Department with its employees and provided information on how to obtain free water-saving devices that can be easily installed at home, aiming to cultivate the habit of water conservation. The Group also promoted the water conservation activities organized by the Hong Kong Water Supplies Department to encourage employees for participation, so that they could have a better understanding and experience of cherishing water.

本集團對環境可持續發展的承諾促使其不斷提高電力及資源(包括水資源)的使用效益。本集團行政部組織各種培訓課程及活動,以提高員工的環保意識。於報告期內,本集團向員工分享了香港水務署的節約用水宣傳短片,並提供有關如何獲取可輕鬆在家安裝的免費節水裝置的資訊,旨在培養節約用水的習慣。本集團亦向員工宣傳香港水務署舉辦的節約用水活動,鼓勵員工參與,從而加深對珍惜水資源的了解與體會。

Through adopting diverse energy-saving initiatives, we underscore our determination to minimize our carbon footprint and our dedication to fostering a more sustainable workplace.

我們亦透過採取各項節能措施,展現我們減少碳足跡的決心及致力營造更可持續的工作環境。

In response to the implementation of new regulatory requirements and the Group was in changing and exploring its businesses during the year, including the cessation of a licenced business and exploration of opportunities in the digital assets financial services business, the Group is proactively in reviewing its energy management strategy and targets set previously, with a view to formulate new meaningful targets to align and reflect the Group's evolving business development as well as balancing requirements of relevant regulations. The Group is re-setting those targets which are expected to be disclosed as soon as practicable.

為應對新監管要求的實施以及本集團年內不斷調整及探索其業務發展(包括終止一項持牌業務及探索數字資產金融服務業務機遇),本集團正積極檢討其過往訂立的能源管理策略及目標,以制訂新的有意義的目標,從而配合及反映本集團不斷變化的業務發展情況,並兼顧相關法規的要求。本集團正在重新設定該等目標,預期將於切實可行情況下盡快作出披露。

During the Reporting Period, the energy consumption of the Group was as follows:

於報告期內,本集團的能源消耗情況如下:

Energy Consumption **能源消耗情況**		**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Direct Energy Consumption* 直接能源消耗量*	Gasoline consumption 汽油消耗量	MWh 兆瓦時	**56.07**	39.81
Indirect Energy Consumption 間接能源消耗量	Electricity consumption 電力消耗量	MWh 兆瓦時	**67.65**	63.44
Total Energy Consumption 能源消耗總量		MWh 兆瓦時	**123.72**	103.25
Total Energy Consumption Intensity# 總能源消耗密度#		MWh/No. of employee 兆瓦時／員工人數	**3.99**	3.13

Notes:

* Direct energy consumption of the Group includes the consumption of petrol. The conversion factors for petrol adopted are based on the conversion of fuel data to MWh issued by CDP.

\# To ensure meaningful comparability across reporting periods, the intensity metrics for 2025 have been changed to a per-employee basis (2024 on per 1,000 sq. ft.), accordingly, figures for 2024 have been restated on a per-employee basis to make them comparable.

附註:

* 本集團的直接能源消耗包括汽油的消耗。針對汽油採用的換算係數,乃根據CDP發佈的燃料數據換算為兆瓦時(MWh)之係數。

\# 為確保各報告期間之間的數據具有可比性,二零二五年的密度指標已更改為按每名員工基準(二零二四年為按每1,000平方呎基準)呈列。因此,二零二四年的數據已重列為按每名員工基準,以使其具有可比性。

Environment and Natural Resources

Although the Group acknowledges that the business nature of the Financial Service Business has minimal impact on the environment and natural resources, it remains committed to mitigating its potential environmental impacts through the implementation of industry best practices aimed at conserving the environment. The Group regularly assesses the environmental risks of its business operations, adopts preventive measures to reduce potential environmental risks, and ensures its compliance with relevant laws and regulations. The Group is also devoted to achieving sustainable development for generating long-term value for the community and its stakeholders.

環境及天然資源

本集團認為，因業務性質使然，金融服務業務對環境及天然資源的影響極小。儘管如此，本集團仍致力透過推行各項行業最佳常規減輕潛在環境影響，保護環境。本集團定期評估自身業務營運的環境風險，採取預防措施以降低潛在環境風險，並確保其遵守相關法律法規。本集團亦致力於實現可持續發展，為社區及持份者創造長期價值。

CLIMATE CHANGE

The Group recognizes that climate change-related physical and transition risks are reshaping its operating environment. In response to the enhanced disclosure requirements published by the Stock Exchange, the Group has developed several internal policies to mitigate climate-related impacts, reduce emissions, raise employee environmental awareness, and enhance overall resilience to climate-related consequences.

氣候變化

本集團深知氣候變化相關的物理風險及轉型風險正重塑其經營環境。為應對聯交所發佈的強化披露要求，本集團已制定多項內部政策，以減輕氣候相關影響、減少排放、提高員工環保意識，並增強應對氣候相關後果的整體韌性。

Governance

The responsibilities of the Board, the ESG Working Group, and the Company's departments are set out in the "Board Statement" section of this Report. To ensure the Board's oversight capability, Board members include individuals with ESG knowledge and receive regular climate-related training. In addition, the Group has established a Climate Change Policy to provide a clear framework for managing climate-related risks and opportunities. Climate issues are integrated into the overall governance processes, with a requirement for Board review at least once annually.

管治

董事會、環境、社會及管治工作小組及本公司各部門的職責載於本報告「董事會聲明」一節。為確保董事會的監督能力，董事會成員包括具備環境、社會及管治知識的人士，並定期接受氣候相關培訓。此外，本集團已制定《氣候變化政策》，為管理氣候相關風險及機遇提供清晰的框架。氣候議題已納入整體管治流程，且規定董事會至少每年進行一次檢討。

Strategy and Risk Assessment

Climate-related Risks Assessment

During the Reporting Period, the Group took further action by engaging professional consultants to conduct climate risk analysis. Drawing on peer benchmarking results, the Group performed a preliminary assessment of climate risks related to its business operations. In accordance with the Implementation Guidance of Stock Exchange and prevailing market practices, climate risks are categorized across three time horizons: short-term (immediate to less than 5 years), medium-term (5 to 25 years), and long-term (more than 25 years). The table below outlines the climate-related risks identified by the Group and their potential impacts:

Transition Risk

Implementation of low-carbon policies or regulatory requirements, transition to a low-carbon economy, market volatility, and peer competition.

策略及風險評估

氣候相關風險評估

報告期內，本集團採取進一步措施，聘請專業顧問進行氣候風險分析。根據同業對標分析結果，本集團對其業務營運相關的氣候風險進行了初步評估。根據聯交所的實施指引及當前市場慣例，氣候風險按三個時間範圍分類：短期（即時及不超過五年）、中期（五至二十五年）及長期（超過二十五年）。下表概述本集團已識別的氣候相關風險及其潛在影響：

轉型風險

低碳政策或監管要求的實施、向低碳經濟轉型、市場波動及同業競爭。

Affected Business 受影響業務	Time Horizon 時間範圍	Climate-related Risks Impacts on Business 氣候相關風險對業務之影響	Impact on Value Chain (Employee/Customers/ Supplier/Insurance Company/Investor) 對價值鏈（僱員／客戶／供應商／保險公司／投資者）之影響	Company's Response 本公司之回應
Overall company operations 公司整體營運	Short to medium term 短期至中期	• Growing global attention to climate change, coupled with the Stock Exchange requirements for companies to provide more detailed and quantified ESG and climate-related disclosures. Insufficient disclosure may result in regulatory penalties and reputational damage. 全球對氣候變化的關注日益增加，加上聯交所要求公司提供更詳細及量化的環境、社會及管治以及氣候相關披露。披露不足可能導致監管處罰及聲譽受損。	• Investors may incorporate climate performance into investment assessments, and declining ratings may affect investor confidence. 投資者可能將氣候表現納入投資評估，而評級下降可能會影響投資者信心。 • Insufficient disclosure may impact the Group's reputation. 披露不足可能會影響本集團的聲譽。	• The Group will continue to enhance ESG governance frameworks and strengthen climate-related disclosure capabilities to align with evolving regulatory requirements. 本集團將繼續完善環境、社會及管治之管治架構，並加強氣候相關披露能力，以符合不斷變化的監管要求。 • The group will actively engage with stakeholders across the value chain to collaboratively address transition challenges and explore sustainable development opportunities. 本集團將積極與價值鏈中的持份者合作，共同應對轉型挑戰並探索可持續發展機遇。 • Provide employees with ESG and climate-related regulatory training to enhance their awareness and understanding. 向員工提供環境、社會及管治以及氣候相關的監管培訓，增強其相關意識及認知。

Physical Risk

Extreme weather events and natural disasters are more frequent and more intense.

物理風險

極端天氣事件及自然災害愈趨頻繁及愈加劇烈。

Affected Business 受影響業務	Time Horizon 時間範圍	Climate-related Risks Impacts on Business 氣候相關風險對業務之影響	Impact on Value Chain (Employee/Customers/ Supplier/Insurance Company/Investor) 對價值鏈(僱員／客戶／供應商／保險公司／投資者)之影響	Company's Response 本公司之回應
Overall company operations 公司整體營運	Short to long term 短期至長期	• Severe typhoons or rainstorms and resulting floods may damage office equipment, cause power outages, potentially leading to data loss and increased maintenance costs. 強颱風或暴雨及其引致的洪水可能損壞辦公設備、導致停電，並可能導致數據丟失及維護成本增加。 • Sustained high temperatures may increase electricity expenditure of cooling systems. 持續高溫可能增加冷卻系統的電力開支。 • Extreme weather conditions may result in road blockages, disrupting employee transportation. 極端天氣狀況可能導致道路中斷，影響員工通勤。	• Employee commuting safety risks increase under extreme weather, increase risks of work injuries. 極端天氣情況下員工通勤安全風險增加，增加工傷風險。 • Insurance companies may increase property insurance premiums or tighten underwriting terms due to increased claim risks. 保險公司可能因索償風險增加而調高財產保險保費或收緊承保條款。	• The Group has procured comprehensive office insurance to provide coverage against potential risks and losses arising from extreme weather events. 本集團已投保全面的辦公室保險，就極端天氣事件可能造成的潛在風險及損失提供保障。 • The Group will maintain proactive risk management approaches including regular assessments of physical climate risks and implementation of appropriate protective measures. 本集團將維持積極的風險管理方法，包括定期評估實體氣候風險及實施適當的保護措施。

Climate Resilience

We conducted scenario analysis in 2025 to assess the resilience of our business model under different climate pathways, with the following inputs and results:

Scope

Consistent with the reporting scope of this Report.

氣候韌性

我們已於二零二五年進行情景分析來評估我們的業務模式於不同氣候路徑下的氣候韌性，其輸入數據及結果如下：

範圍

與本報告之範圍一致。

Scenarios Used

Name & Description

Network for Greening the Financial System ("**NGFS**") Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks.

NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050.

Rationale

- **Industry sector** – The NGFS framework is relevant across a broad spectrum of sectors, including The Group's operations.
- **Types of risks to be assessed** – The scenarios developed take reference from NGFS, which covered the transition risk we assessed.
- **Scenarios with high contrast** – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to >3°C and <1.5°C, respectively, as stated in the Paris Agreement.
- **Time horizons determined and alignment to latest international agreements** – The scenarios selected provide time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and align with the Paris Agreement (Up to 2050).

*Time Horizons**

Short-term	2030
Medium-term	2050

* The time horizons are set with reference to the Implementation Guidance of Stock Exchange.

Key Assumptions

The analysis was conducted in 2025 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons.

採用情景

名稱及描述

綠色金融網絡(「**NGFS**」)現行政策情景(代表悲觀情景)－此情景假設僅維持現行已實施的政策,將帶來較高的實體風險。

NGFS二零五零年淨零排放(代表樂觀情景)－此情景通過嚴格的氣候政策與技術創新,將全球升溫幅度限制在1.5°C以內,並於二零五零年前後實現全球二氧化碳淨零排放。

理據

- **行業領域**－NGFS框架適用於廣泛行業,涵蓋本集團之營運業務。
- **評估風險類型**－所開發的情景參考NGFS框架,已涵蓋我們所評估的轉型風險。
- **具高對比度的情景**－NGFS現行政策及NGFS二零五零年淨零排放情景分別對應《巴黎協定》中升溫>3°C及<1.5°C之情景。
- **設定時間範圍並與最新國際協議接軌**－所選情景提供之時間範圍(至二一零零年)與本集團策略規劃的時間範圍(至二零五零年)及《巴黎協定》(至二零五零年)目標一致。

*時間範圍**

短期	二零三零年
中期	二零五零年

* 時間範圍乃參照聯交所的實施指引設定。

關鍵假設

此分析於二零二五年進行,並預期相關參數(如溫室氣體排放及營運成本)將於時間範圍內保持大致相近。

Qualitative Description *定性描述*

Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS 二零五零年淨零排放	NGFS Current Policies NGFS現行政策
Increased cost of carbon Pricing 碳定價成本增加	In assessing this risk, we considered the greenhouse gas emissions and operating costs for the Reporting Period ended 31 December 2025 as a reference point and assumed these parameters would remain broadly comparable over the time horizons. 在評估此風險時，我們以截至二零二五年十二月三十一日止報告期內的溫室氣體排放及營運成本作為參考基準，並假設這些參數於時間範圍內將保持大致相近。 The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. Nevertheless, we will explore ways to quantify the impacts in the future. 本評估受多項不確定因素影響，包括未來政策發展、碳市場狀況及技術進步等。假設短期及中期的潛在影響大致相若。儘管如此，我們將探索於未來對相關影響進行量化的方法。 We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions. 我們將持續監察監管動態及探索減少溫室氣體排放的機會。	Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group's operating costs if carbon pricing mechanisms become more widely implemented or strengthened. 於此情景下，全球氣候政策預計將隨時間推移而逐步趨嚴，或導致碳定價水準上升。若碳定價機制獲得更廣泛的實施或進一步強化，本集團的營運成本或將因此顯著增加。	Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain. 於此情景下，氣候政策預計將大致沿現有承諾方向持續推進。因此，與碳定價相關的潛在成本影響預計將相對溫和，唯政策發展仍存在不確定性。

Climate-related Opportunities

The Group was neither involved in any green financial products during the Reporting Period nor up to the date of this Annual Report, accordingly, no material climate-related opportunities have been identified by the Group. Nevertheless, we are actively exploring ways to integrate climate considerations into our business operations. The Company will comply with the relevant disclosure requirements of the Listing Rules if any climate-related opportunities are identified in the future.

氣候相關機遇

於報告期內及直至本年報日期止，本集團並無涉及任何綠色金融產品，因此本集團概無識別出任何重大氣候相關機遇。儘管如此，我們正積極探索將氣候考量因素融入業務營運的方法。若未來識別出任何氣候相關機遇，本公司將遵守上市規則的相關披露要求。

Metrics and Targets

GHG Emissions

During the Reporting Period, the Group's greenhouse gas ("**GHG**") emissions primarily came from the direct GHG emissions resulting from the consumption of petrol by company vehicles (Scope 1), as well as the energy indirect GHG emissions from purchased electricity (Scope 2) given that the main business operation of the Group is in Financial Services Business.

指標及目標

溫室氣體排放

於報告期內，由於本集團的主要業務營運為金融服務業務，本集團的溫室氣體（「**溫室氣體**」）排放主要來自公司車輛消耗汽油產生的直接溫室氣體排放（範圍1），以及外購電力產生的能源間接溫室氣體排放（範圍2）。

Regarding other indirect emissions (Scope 3), the Group has identified the emission from business air travel by employees as the key relevant sources during the Reporting Period. In light of the complexity of Scope 3 data collection and calculation methodologies, the Group has adopted a pragmatic approach by focusing on material and quantifiable categories while progressively enhancing its data management processes. The Group will continue to review its emission sources and improve data collection practices to enhance the completeness and accuracy of its GHG inventory over time.

就其他間接排放(範圍3)而言,本集團已將員工乘坐飛機出外公幹的排放識別為報告期內的主要相關來源。鑒於範圍3數據收集及計算方法的複雜性,本集團採取務實做法,重點關注重要且可量化的類別,同時逐步完善其數據管理流程。本集團將繼續檢討其排放源並改進數據收集常規,從而逐步提高其溫室氣體清單的完整性及準確性。

Our GHG emissions are as follow:

我們的溫室氣體排放數據如下:

Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG Emissions^ **直接(範圍1)、能源間接(範圍2)及其他間接(範圍3)溫室氣體排放^**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Total GHG Emissions 溫室氣體排放總量	tCO_2e 噸二氧化碳當量	**71.93**	78.63
GHG Emissions Intensity& 溫室氣體排放密度&	tCO_2e/No. of employee 噸二氧化碳當量／員工人數	**2.32**	2.38
Scope 1 GHG Emissions* 範圍1溫室氣體排放*	tCO_2e 噸二氧化碳當量	**16.43**	11.63
Scope 2 GHG Emissions (Location-based)@ 範圍2溫室氣體排放(地域基準)@	tCO_2e 噸二氧化碳當量	**40.59**	43.14
Scope 3 GHG Emissions# 範圍3溫室氣體排放#	tCO_2e 噸二氧化碳當量	**14.91**	23.86

Notes:

^ The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" published by the Stock Exchange and the Greenhouse Gas Protocol.

& To ensure meaningful comparability across reporting periods, the intensity metrics for 2025 have been changed to a per-employee basis (2024 on per 1,000 sq. ft.), accordingly, figures for 2024 have been restated on a per-employee basis to make them comparable.

* Scope 1 emissions included direct GHG emissions from the combustion of fuels in mobile sources. The emission factors adopted are based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange and guidance from the U.S. Environmental Protection Agency. The Global Warming Potential ("**GWP**") rates are based on the IPCC Sixth Assessment Report (AR6).

@ Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity in Hong Kong. The emission factor of purchased electricity for Hong Kong-based operations referenced the latest emission intensity published by HK Electric Company Limited. No contractual instruments relating to Scope 2 GHG emissions were utilized by the Group during the Reporting Period; accordingly, disclosure relating to such instruments is not applicable to the Group.

\# Due to the complexity of Scope 3 emissions and the broad range of categories involved, current disclosure is limited to cover Category 6 – Business travel (flight) as defined by the GHG Protocol. The emission factors adopted are sourced from the "Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance" issued by the Department for Energy Security and Net Zero of the UK.

附註:

^ 溫室氣體排放的計算標準及方法乃根據聯交所發佈的《如何編製環境、社會及管治報告》之「附錄二:環境關鍵績效指標匯報指引」及《溫室氣體盤查議定書》計算。

& 為確保各報告期間之間的數據具有可比性,二零二五年的密度指標已更改為按每名員工基準(二零二四年為按每1,000平方呎基準)呈列。因此,二零二四年的數據已重列為按每名員工基準,以使其具有可比性。

* 範圍1排放包括來自流動源燃燒燃料的直接溫室氣體排放。所採用的排放因子根據聯交所發佈的「附錄二:環境關鍵績效指標匯報指引」及美國國家環境保護局的指引。全球變暖潛能值則基於聯合國政府間氣候變化專門委員會第六次評估報告。

@ 範圍2排放包括於香港消耗購入電力產生的間接溫室氣體排放。在香港進行業務而購入的電力排放因子參考香港電燈有限公司發佈的最新排放密度。於報告期間本集團並無使用任何與範圍2溫室氣體排放相關的合約工具,因此與該等工具相關的披露並不適用於本集團。

\# 由於範圍3排放的複雜性及其涵蓋的類別廣泛,目前的披露僅限於《溫室氣體盤查議定書》所界定的類別6:差旅(航空)的排放。採用的排放因子參考自英國能源安全暨淨零排放部所發佈的《環境匯報指南:包括強制性溫室氣體排放匯報指引》。

As part of the Group's ongoing commitment to addressing climate change, we actively promote sustainable consumption practices and foster a culture of waste reduction and recycling to minimize our environmental impact and carbon footprint. This also forms a key component of our broader dedication to advancing sustainable development. To demonstrate this commitment, we have taken concrete action by holding a Christmas Party featuring "Low-carbon Food", combining holiday celebration with the promotion of low-carbon lifestyles among employees, as well as participating in the Red Packets Recycling and New Year Gift Box recycling program organised by the property management of our office to minimise waste sent to landfills and promote a culture and habit of recycling among employees. This initiative not only reflects our strong commitment to energy saving and emission reduction but also aims to inspire our employees to actively participate in low-carbon lifestyle and waste recycling practices.

作為本集團持續應對氣候變化承諾的一部分，我們積極推廣可持續消費實踐，並培養減廢及循環再造的文化，以盡量減少我們的環境影響及碳足跡。此舉亦構成我們全面推進可持續發展承諾的重要一環。為了彰顯這一承諾，我們已採取具體行動，包括舉辦以「低碳飲食」為主題的聖誕派對，將節日慶祝與向員工推廣低碳生活方式相結合，並參與了由辦公室物業管理方組織的利是封回收及賀年禮盒回收大行動，旨在減少送往堆填區的廢物，並在員工中推廣回收文化與習慣。此等措施不僅體現了我們對節能減排的堅定承諾，亦旨在激勵員工積極參與低碳生活方式及廢物回收實踐。

Looking ahead, the Group has set a group-wide internal target to participate in two waste reduction activities annually. Through close collaboration with various stakeholders, we will continue to actively support energy conservation and emissions reduction efforts, implement carbon reduction measures, and jointly drive forward the decarbonization journey. Moreover, we will continue to identify potential business activities impacting the environment and develop corresponding improvement measures, so as to further mitigate the possible negative impacts of our operations on climate change. Our ESG Working Group is responsible for monitoring progress toward this annual target and, when necessary, seeking assistance from professional advisors.

展望未來，本集團已設定一項全集團適用的內部目標，計劃每年參與兩項減廢活動。透過與各持份者緊密合作，我們將繼續積極支持節能減排工作，落實減碳措施，共同推動脫碳進程。此外，我們將繼續識別可能對環境造成影響的業務活動，並制定相應改善措施，以進一步緩解我們的營運可能對氣候變化造成的負面影響。我們的環境、社會及管治工作小組負責監察達成此年度目標的進度，並在必要時尋求專業顧問的協助。

A quantitative climate-related target will be set by the Group if its GHG emissions have a more significant impact on its core business operations in the future.

若日後本集團的溫室氣體排放對其核心業務營運產生更重大的影響，本集團將訂立量化的氣候相關目標。

HKEX'S LISTING RULE APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX

香港交易所上市規則附錄C2《環境、社會及管治報告守則》內容索引

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Mandatory Disclosure Requirement **強制披露規定**		
Governance Structure **管治架構**	A Statement from the board containing the following elements: (i) disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Board Statement 董事會聲明
Reporting Principles **匯報原則**	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化、一致性）。	Reporting Principles 匯報原則
Reporting Boundary **匯報範圍**	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Boundary 匯報範圍

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
A. Environmental **A. 環境**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Green Office 綠色辦公室
KPI A1.1 **關鍵績效指標A1.1**	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Green Office – Emissions 綠色辦公室－排放物
KPI A1.3 **關鍵績效指標A1.3**	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	Green Office – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。	
KPI A1.5 **關鍵績效指標A1.5**	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Green Office – Emissions 綠色辦公室－排放物
KPI A1.6 **關鍵績效指標A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Green Office – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use Of Resources 資源使用
KPI A2.1 **關鍵績效指標A2.1**	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度。	Use Of Resources – Electricity & Water Consumption 資源使用－水電消耗
KPI A2.2 **關鍵績效指標A2.2**	Water consumption in total and intensity. 總耗水量及密度。	Use Of Resources – Electricity & Water Consumption 資源使用－水電消耗
KPI A2.3 **關鍵績效指標A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Green Office, Use of Resources – Electricity & Water Consumption 綠色辦公室、資源使用－水電消耗
KPI A2.4 **關鍵績效指標A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Green Office, Use Of Resources – Electricity & Water Consumption 綠色辦公室、資源使用－水電消耗
KPI A2.5 **關鍵績效指標A2.5**	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Considered to be immaterial in an office-based operation 在以辦公室為主的運作中被視為不重要
Aspect A3:The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure **一般披露**	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及天然資源
KPI A3.1 **關鍵績效指標A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
B. Social **B. 社會**		
Aspect B1: Employment **層面B1：僱傭**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment, Diversity and Inclusion & Keeping Employees Happy 僱傭、多元共融及保持員工幸福感
KPI B1.1 **關鍵績效指標B1.1**	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 **關鍵績效指標B1.2**	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Keeping Employees Happy 保持員工幸福感
KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	
KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury. 因工傷損失工作日數。	
KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure **一般披露**	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development And Training 發展及培訓
KPI B3.1 **關鍵績效指標B3.1**	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比。	
KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment – Labour Practice 僱傭－勞工常規
KPI B4.1 **關鍵績效指標B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
KPI B4.2 **關鍵績效指標B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 **關鍵績效指標B5.1**	Number of suppliers by geographical region. 按地區劃分的供應商數目。	
KPI B5.2 **關鍵績效指標B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
KPI B5.3 **關鍵績效指標B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operational Practices 營運慣例
KPI B6.1 **關鍵績效指標B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Considered to be immaterial in services-based business 在以服務為主的業務中被視為不重要
KPI B6.2 **關鍵績效指標B6.2**	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service 客戶服務
KPI B6.3 **關鍵績效指標B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Compliance And Risk Management, Anti-money Laundering And Anti-Corruption Practices & Customer Service 合規及風險管理、打擊洗錢及反貪污常規、客戶服務
KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Protection 私隱保護

Subject area 主要範疇	Content 內容	Chapter/Disclosure 相關章節／披露
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Money Laundering And Anti-Corruption Practices 打擊洗錢及反貪污常規
KPI B7.1 **關鍵績效指標B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
KPI B7.2 **關鍵績效指標B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	
KPI B7.3 **關鍵績效指標B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure **一般披露**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 **關鍵績效指標B8.1**	Focus areas of contribution. 專注貢獻範疇。	
KPI B8.2 **關鍵績效指標B8.2**	Resources contributed to the focus area. 在專注範疇所動用資源。	

Part D: Climate-related Disclosure
D部分：氣候相關披露

ESG Code Provisions 環境、社會及管治 守則條文	Section 章節	Remarks and Explanation 備註及解釋
Governance **管治**		
19(a)(i)-(iii)	Climate Change – Governance 氣候變化－管治	Disclosed 已披露
19(a) (iv)	Not Applicable 不適用	The Group does not currently incorporate climate-related considerations into remuneration policies. 本集團目前並未將氣候相關考慮因素納入薪酬政策。
19(b)(i)-(ii)	Climate Change – Governance, Board Statement 氣候變化－管治、董事會聲明	Disclosed 已披露
Strategy **策略**		
20(a)-(d)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
21(a)-(b)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
22(a)(i)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
22(a)(ii)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
22(a)(iii)	Climate Change – Strategy 氣候變化－策略	The Group has not yet formulated any climate-related transition plans. 本集團尚未制定任何與氣候相關的轉型計劃。
22(a)(iv)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
22(b)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
23	Not Applicable 不適用	The Group has not disclosed plans for responding to climate-related risks and opportunities in previous reporting periods. 本集團尚未在先前的報告期中披露應對氣候相關風險和機遇的計劃。
24(a)-(b)	Not Applicable 不適用	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 氣候相關風險及機遇的當前及預期財務影響分析目前正處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。
25(a)-(b)	Not Applicable 不適用	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 氣候相關風險及機遇的當前及預期財務影響分析目前正處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。

Part D: Climate-related Disclosure
D部分：氣候相關披露

ESG Code Provisions 環境、社會及管治 守則條文	Section 章節	Remarks and Explanation 備註及解釋
Strategy **策略**		
26(a)(i)	Climate Change – Strategy, Climate Resilience 氣候變化－策略、氣候韌性	Disclosed 已披露
26(a)(ii)	Climate Change – Climate Resilience 氣候變化－氣候韌性	Disclosed 已披露
26(a)(iii)	Climate Change – Strategy 氣候變化－策略	Disclosed 已披露
26(b)(i)-(iii)	Climate Change – Climate Resilience 氣候變化－氣候韌性	Disclosed 已披露
Risk Management **風險管理**		
27(a)	Climate Change – Governance 氣候變化－管治	Disclosed 已披露
27(b)	Climate Change – Governance, Board Statement 氣候變化－管治、董事會聲明	The Group has not established a monitoring process for assessing climate-related opportunities. 本集團尚未就評估氣候相關機遇建立監察流程。
27(c)	Climate Change – Governance 氣候變化－管治	Disclosed 已披露
Metrics and Targets **指標及目標**		
28(a)-(c)	Climate Change – Metrics and Targets – GHG Emissions 氣候變化－指標及目標－溫室氣體排放	Disclosed 已披露
29(a)-(d)	Climate Change – Metrics and Targets – GHG Emissions 氣候變化指標及目標－溫室氣體排放	Disclosed 已披露
30	Not Applicable 不適用	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 易受氣候相關風險及機遇影響的資產或業務活動的金額目前處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。
31	Not Applicable 不適用	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 易受氣候相關風險及機遇影響的資產或業務活動的金額目前處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。

Part D: Climate-related Disclosure
D部分：氣候相關披露

ESG Code Provisions 環境、社會及管治 守則條文 Metrics and Targets 指標及目標	Section 章節	Remarks and Explanation 備註及解釋
32	Not Applicable	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
	不適用	易受氣候相關風險及機遇影響的資產或業務活動的金額目前處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。
33	Not Applicable	The amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
	不適用	用於氣候相關風險及機遇的資本開支、融資或投資的金額目前處於數據優化階段。我們計劃在未來可行時披露此資料，以確保內容的準確性。
34(a)-(b)	Not Applicable	The Group does not currently apply carbon pricing in decision-making.
	不適用	本集團目前在決策中並無應用碳定價。
35	Not Applicable	The Group does not currently incorporate climate-related considerations into remuneration policies.
	不適用	本集團目前並未將氣候相關考慮因素納入薪酬政策。
36	Not Applicable	The Group will consider enhancing its disclosures in the future in accordance with these voluntary disclosure requirements.
	不適用	本集團將考慮根據該等自願性披露要求，於未來加強其披露。
37(a)-(h)	Climate Change – Metrics & Targets 氣候變化－指標及目標	Disclosed 已披露
38(a)-(c)	Climate Change – Metrics & Targets 氣候變化－指標及目標	Disclosed 已披露
38(d)	Not Applicable	The Group has no revisions to the target set as this is our first year to set such target.
	不適用	本集團並無對所設定的目標作出修訂，乃由於本年度為我們設定該目標的首年。
39	Not Applicable	As the current reporting period marks our first year of setting the target, the relevant disclosure requirements are not applicable.
	不適用	由於報告期間為我們首年訂立量化目標，因此相關披露要求並不適用。
40(a)-(e)	Not Applicable	As the target set by the Group is not a GHG emission target, the related disclosure requirements are not applicable.
	不適用	由於本集團設定的目標並非溫室氣體排放目標，故相關披露規定並不適用。

The directors (the "**Directors**") of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (the "**Company**") are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025.

鏈信控股有限公司(前稱貝森金融集團有限公司)(「**本公司**」)董事(「**董事**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度的年度報告及經審核綜合財務報表。

CHANGE OF COMPANY NAME

The Company has changed its name in English from "Bison Finance Group Limited" to "BlockFin Holdings Limited" and its secondary name in Chinese from "貝森金融集團有限公司" to "鏈信控股有限公司" (the "**New Company Name**") with effect from 26 November 2025 subsequent to the passing of a special resolution by the shareholders of the Company (the "**Shareholder(s)**") at its special general meeting held on 20 November 2025 to approve the change to the New Company Name, and the Registrar of Companies in Bermuda having approved the registration of the New Company Name on 26 November 2025 and issued the Certificate of Change of Name and the Certificate of Secondary Name on 27 November 2025.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 11 December 2025, confirming the registration of the New Company Name in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

更改公司名稱

於本公司股東(「**股東**」)於二零二五年十一月二十日舉行之股東特別大會上通過特別決議案批准更改新公司名稱,以及百慕達公司註冊處處長於二零二五年十一月二十六日批准新公司名稱之註冊並於二零二五年十一月二十七日發出更改名稱註冊證書及第二名稱證書後,本公司已將其英文名稱由「Bison Finance Group Limited」更改為「BlockFin Holdings Limited」,及其中文第二名稱由「貝森金融集團有限公司」更改為「鏈信控股有限公司」(「**新公司名稱**」),自二零二五年十一月二十六日起生效。

香港公司註冊處處長已於二零二五年十二月十一日發出註冊非香港公司變更名稱註冊證明書,確認新公司名稱已根據香港法例第622章公司條例第16部於香港註冊。

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is situated at 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong.

註冊辦事處及主要營業地點

本公司於百慕達註冊成立,註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司的主要營業地點位於香港北角京華道18號中國太平金融中心6樓。

PRINCIPAL ACTIVITIES

For the year ended 31 December 2025, the Group was principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("**SFO**") (collectively the "**Financial Services Business**"). The Group had also previously engaged in Type 6 (advising on corporate finance) regulated activity under the SFO. However, for the purpose of cost-performance of the Group's resources allocated within the Financial Services Business, the Group submitted a notification to the Securities and Futures Commission ("**SFC**") in October 2024 (i) to cease carrying out Type 6 (advising on corporate finance) regulated activity with effect from 31 October 2024; and (ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025. For further details, please refer to section "Financial Services Business" in "Operational Review" of this annual report.

主要業務

截至二零二五年十二月三十一日止年度,本集團主要從事提供金融服務並持牌進行《證券及期貨條例》(「**《證券及期貨條例》**」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動(統稱「**金融服務業務**」)。本集團先前亦從事《證券及期貨條例》項下第6類(就機構融資提供意見)受規管活動。然而,為使本集團在金融服務業務內分配的資源符合成本效益,本集團於二零二四年十月向證券及期貨事務監察委員會(「**證監會**」)提交通知,(i)自二零二四年十月三十一日起不再進行第6類(就機構融資提供意見)受規管活動;及(ii)請求證監會撤銷進行該類受規管活動的牌照。因此,該牌照已於二零二五年三月二十六日被撤銷。進一步詳情請參閱本年報「業務回顧」內「金融服務業務」一節。

The principal activities and other particulars of the Group are set out in note 1 to the consolidated financial statements. The analysis of the principal activities of the operations of the Group during the financial year ended 31 December 2025 is set out in note 4 to the consolidated financial statements.

本集團的主要業務及其他資料載於綜合財務報表附註1。本集團於截至二零二五年十二月三十一日止財政年度的主要業務分析載於綜合財務報表附註4。

DIVIDEND

No interim dividend was paid to the Shareholders during the year ended 31 December 2025 (2024: Nil).

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

股息

於截至二零二五年十二月三十一日止年度內並無向股東派發中期股息(二零二四年:無)。

董事會不建議就截至二零二五年十二月三十一日止年度派發末期股息(二零二四年:無)。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2025, together with a discussion on the Group's future business development, description of the risks and uncertainties that the Group may be facing and particulars of important events affecting the Group have occurred during the year are set out in the Letter from the Board on pages 2 to 3 and the Operational Review on pages 4 to 9 of this annual report. This discussion forms part of this Directors' Report.

The risk management objectives and policies of the Group are set out on pages 47 to 52 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2025, taking into account the financial key performance indicators, is set out in the Financial Highlights on page 10 and the Financial Review on pages 11 to 22 of this annual report.

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧連同有關本集團未來業務發展的討論、本集團可能面對的風險及不明朗因素的描述以及年內所發生影響本集團的重大事件詳情載於本年報第2頁至第3頁的董事會函件及第4頁至第9頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之風險管理目標及政策載於本年報的第47頁至第52頁。

以財務關鍵表現指標就本集團截至二零二五年十二月三十一日止年度的表現進行的分析載於本年報第10頁的財務摘要及第11頁至第22頁的財務回顧。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to protecting the environment and fulfilling its social responsibilities in preserving the environment and natural resources. Recognizing the global implications of climate change and the importance of environmental conservation in pursuing long term sustainability, the Group endeavors to minimize carbon footprints by utilizing resources efficiently, adopting green office initiatives, reducing waste and implementing environmental practices. The Group also promotes environmental awareness among employees and other key stakeholders, encouraging them to conserve resources and minimize waste, with the aim of mitigating any potential adverse impacts on the environment arising from its daily operations.

Details of the Group's environmental policy and performance together with an account of the relationships with the Group's key stakeholders are set out in the Environmental, Social and Governance Report on pages 57 to 100 of this annual report.

環境政策及表現

本集團致力保護環境,積極履行保護環境及天然資源的社會責任。本集團深知氣候變化對全球的影響以及環境保護對追求長期可持續發展的重要性,因此致力透過善用資源、採取綠色辦公室政策、減少浪費及實施環保常規,盡可能減少碳足跡。本集團亦積極提升僱員及其他主要持份者的環保意識,鼓勵彼等節約資源並減少浪費,以期減輕日常營運對環境可能造成的任何潛在不利影響。

有關本集團的環境政策及表現連同本集團主要持份者關係的詳情,載列於本年報第57至100頁的環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group constantly reminds employees of and emphasizes the importance of safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance ("**PDPO**") and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group does not use or provide personal data to any person for use in direct marketing unless the data subject's consent is obtained in writing. For the business operations of the Group which involves regulated entities under the SFO, the Group has formulated internal guidelines and engaged compliance officers to ensure compliance with the SFO, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance and all other applicable laws and regulations.

In relation to human resources, the Group is committed to complying with the requirements of the PDPO, and ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the SFO for, among other things, the disclosure of information and corporate governance matters, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code set out in Appendix C3 to the Listing Rules.

遵守相關法律及法規

本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料時，本集團遵守《個人資料(私隱)條例》(「**《個人資料(私隱)條例》**」)及個人資料私隱專員公署發出的指引。除非獲得資料當事人書面同意，本集團不會使用或提供個人資料予任何人士作直銷推廣用途。就本集團根據《證券及期貨條例》涉及受規管實體的業務營運而言，本集團已制定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》及所有其他適用法律及法規。

有關人力資源方面，本集團致力遵守《個人資料(私隱)條例》、有關殘疾、性別、家庭崗位及種族歧視的條例以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全的條例，以保障其僱員的權益及福祉。

在企業層面上，本集團遵守《公司條例》、《聯交所證券上市規則》(「**《上市規則》**」)及《證券及期貨條例》項下的規定，其中包括，資料披露及企業管治事宜，而本集團已採納其自有的《董事進行證券交易的守則》，其條款不遜於《上市規則》附錄C3所載標準守則所訂的標準。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all employees. During the year ended 31 December 2025, the Group provided training and seminars to its employees through events internally organized or coordinated with external third-party consultants and sponsored employees to participate in external training and seminars to support their ongoing career development and skills enhancement.

The Group strives to build long-term relationships with its clients, which are vital to the success of its business. It believes that timely feedback is essential to enhancing customer satisfaction and improving performance. To this end, the Group has established a customer management system to better understand and meet customers' needs, and has also implemented a complaint handling mechanism to receive, analyze and review complaints, recommend appropriate remedies, and thereby improve service quality.

與僱員、客戶及供應商的關係

本集團相信僱員為本集團的寶貴資產。為挽留人才，本集團為全體僱員提供全面及具競爭力的薪酬及福利組合。截至二零二五年十二月三十一日止年度，本集團透過內部舉辦活動或與外部第三方顧問合作，為僱員提供培訓及講座；同時資助僱員參加外部培訓及講座，以支持彼等之持續職業發展及技能提升。

本集團致力與其客戶建立長期關係，這對其業務成功至關重要。本集團認為，及時的反饋是提升客戶滿意度及改善表現的關鍵因素。為此，本集團已建立客戶管理系統，以更深入了解並滿足客戶需求，並已實施投訴處理機制，以接收、分析及審核投訴、建議適當的補救措施，從而提升服務質素。

The Group also develops stable cooperation with its suppliers and provides various channels to enable timely communication and interaction in daily operations with them and for their feedback and suggestions.

本集團亦與其供應商建立穩定的合作關係，並提供多種渠道，以便在日常營運中與其進行及時溝通與互動，並聽取其反饋及建議。

For details, please refer to the Environmental, Social and Governance Report on pages 57 to 100 of this annual report.

詳情請參閱本年報第57頁至第100頁的環境、社會及管治報告。

SHARES ISSUED AND SHARE CAPITAL

Details of the Share Capital of the Company are set out in note 27 to the consolidated financial statements. There were no movements during the year ended 31 December 2025.

As at 31 December 2025, the Company did not hold any treasury shares.

已發行股份及股本

本公司之股本詳情載於綜合財務報表附註27。於截至二零二五年十二月三十一日止年度內本公司股本概無變動。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are as follows:

Executive Directors

Mr. SUN Lei *(Chairman & Chief Executive Officer)*
Mr. ZHU Dong *(Chief Financial Officer)*
Mr. XU Peixin *(resigned with effect from 22 September 2025)*

Non-Executive Director

Dr. YUAN HaiHai

Independent Non-executive Directors

Dr. QI Daqing
Mr. CHEN Yigong
Mr. FENG Zhonghua

董事

截至二零二五年十二月三十一日止年度及截至本年報日期止的董事如下：

執行董事

孫磊先生*(主席兼行政總裁)*
朱冬先生*(首席財務官)*
徐沛欣先生
(於二零二五年九月二十二日辭任)

非執行董事

袁海海博士

獨立非執行董事

齊大慶博士
陳亦工先生
馮中華先生

In accordance with the following bye-laws of the Company (the "**Bye-laws**") and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the following Director will retire from office by rotation at the Company's forthcoming annual general meeting (the "**AGM**") and, being eligible, has offered himself for re-election:

根據下列本公司的公司細則(「**公司細則**」)及《上市規則》附錄C1所載的《企業管治守則》，下列董事將於即將舉行的本公司股東週年大會(「**股東週年大會**」)上輪值退任，且符合資格並願意膺選連任：

Director **董事**	**Bye-law** **公司細則**
Mr. CHEN Yigong 陳亦工先生	87 第87條

In addition, Dr. QI Daqing will retire as an independent non-executive Director by rotation at the forthcoming AGM. He has informed the Company that he will not be standing for re-election at the AGM and will therefore retire as an independent non-executive Director, and cease to be the chairman of audit committee of the Company and a member of nomination committee and remuneration committee of the Company, at the conclusion of the AGM, as he intends to devote more time to his other commitments.

此外，齊大慶博士將於即將舉行的股東週年大會上輪值退任獨立非執行董事。彼已通知本公司，由於希望投放更多時間於個人其他事務，其不會於股東週年大會上膺選連任，因此將於股東週年大會結束後退任獨立非執行董事，並不再擔任本公司審核委員會主席、本公司提名委員會成員及薪酬委員會成員。

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上膺選連任的董事訂立尚未屆滿、且於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

Profiles of the Directors are set out on pages 23 to 25 of this annual report.

董事簡介載於本年報第23頁至第25頁。

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company (the "**Chief Executives**") in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於二零二五年十二月三十一日，本公司董事及最高行政人員(「**最高行政人員**」)於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉)，或須載入本公司根據《證券及期貨條例》第352條須備存之登記冊的權益及淡倉，或根據《標準守則》須知會本公司及聯交所的權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of Directors	董事姓名	Personal Interests 個人權益	Corporate Interests 公司權益	Interests in underlying shares under equity derivatives 於股權衍生工具項下相關股份的權益	Total interests in shares and underlying shares 股份及相關股份權益總額	Approximate percentage of total issued shares *(Note)* 佔全部已發行股份概約百分比*(附註)*
SUN Lei	孫磊	11,340,000	–	–	11,340,000	0.80%
ZHU Dong	朱冬	6,500,000	–	–	6,500,000	0.46%
QI Daqing	齊大慶	3,000,000	–	–	3,000,000	0.21%

Note:

The calculation is based on the division of the total number of shares of the Company (the "**Share(s)**") held by the total number of 1,421,838,398 Shares in issue as at 31 December 2025.

附註：

乃按照所持有的本公司股份(「**股份**」)總數除以截至二零二五年十二月三十一日的已發行股份總數1,421,838,398股股份進行計算。

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

除以上披露者外，董事及最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債權證中擁有須載入本公司根據《證券及期貨條例》第352條須備存的登記冊或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was approved and adopted at the AGM held on 8 June 2018. The scheme mandate limit under the Share Option Scheme has been refreshed to 118,486,533 share options of the Company (the "**Share Options**"), representing approximately 10% of the total number of Shares in issue as at the date of passing such resolution at the AGM held on 16 June 2020. For details, please refer to the circular and announcement of the Company dated 29 April 2020 and 16 June 2020, respectively.

The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to participants.

2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.

3. The total number of Shares available for issue under the Share Option Scheme was 118,486,533 Shares, representing approximately 8.3% of the issued Shares (excluding treasury shares) as at 26 March 2026 (the date of this annual report).

購股權計劃

本公司的購股權計劃（「**購股權計劃**」）於二零一八年六月八日舉行的股東週年大會上獲批准及採納。購股權計劃的計劃授權上限已更新至118,486,533份本公司購股權（「**購股權**」），相當於二零二零年六月十六日舉行的股東週年大會上通過有關決議案當日已發行股份總數約10%。有關詳情，請參閱本公司日期分別為二零二零年四月二十九日及二零二零年六月十六日的通函及公告。

購股權計劃的主要條款如下：

1. 購股權計劃旨在為參與者提供獲得本公司所有權權益的機會，作為彼等所作貢獻的獎勵，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。

2. 購股權計劃之參與者包括本集團任何僱員、董事（包括獨立非執行董事）、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。

3. 根據購股權計劃，可供發行的股份總數為118,486,533股，相當於於二零二六年三月二十六日（本年報日期）已發行股份（不包括庫存股份）約8.3%。

4. The total number of Shares issued and to be issued upon exercise of Share Options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue.

4. 在任何十二個月期間內，因行使授予各名參與者的購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數不得超過已發行股份的1%。

5. The exercise period of any Share Options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant Share Options.

5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時全權酌情決定，但該期限不得超過授出相關購股權當日起計十年。

6. The Board has the authority to determine any minimum period(s) for which a Share Option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the Share Options for a minimum period before exercise of the Share Options granted.

6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前持有購股權的最短期限並非一項強制性條件。

7. The acceptance of an offer of the grant of the Share Options must be made within 14 days from the date of offer with a non-refundable payment of HK$1.00 from each participant.

7. 授予購股權的要約必須於要約日期起計十四天內接納，而每名參與者須於接納時支付港幣1.00元，該款項不可退還。

8. The subscription price of Share Options shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

8. 購股權的認購價不得低於以下各項中之最高者：(i)於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；及(iii)於授出日期股份的面值。

9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

For further details of the principal terms of the Share Option Scheme, please refer to the circular of the Company dated 30 April 2018.

有關購股權計劃主要條款的進一步詳情，請參閱本公司日期為二零一八年四月三十日的通函。

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2025 were as follows:

截至二零二五年十二月三十一日止年度，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per Share 每股行使價	Exercise period 行使期	Number of Share Options 購股權數目 Balance as at 1 January 2025 於二零二五年一月一日的餘額	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內註銷／失效	Balance as at 31 December 2025 於二零二五年十二月三十一日的餘額
1. Directors 董事								
Mr. XU Peixin (Resigned with effect from 22 September 2025) 徐沛欣先生（於二零二五年九月二十二日辭任）	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	0	0	(1,180,000)	0
SUN Lei 孫磊	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	4,000,000	0	0	(4,000,000)	0
ZHU Dong 朱冬	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	4,000,000	0	0	(4,000,000)	0
QI Daqing 齊大慶	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	0	0	(1,180,000)	0
CHEN Yigong 陳亦工	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	0	0	(1,180,000)	0
FENG Zhonghua 馮中華	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	1,180,000	0	0	(1,180,000)	0
2. Employees of the Group 本集團僱員	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	14,000,000	0	0	(14,000,000)	0
3. Consultants of the Group 本集團顧問	27 March 2020 二零二零年三月二十七日	HK$0.33 港幣0.33元	From 27 March 2020 to 26 March 2025 由二零二零年三月二十七日至二零二五年三月二十六日	7,500,000	0	0	(7,500,000)	0
			Total: 總計：	34,220,000	0	0	(34,220,000)	0

Notes:

1. The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK$0.31.

2. Share Options under the Share Option Scheme granted on 27 March 2020 have been vested immediately.

附註：

1. 於二零二零年三月二十六日（即緊接授出購股權前一日）股份的收市價為每股港幣0.31元。

2. 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬。

There were no Share Options granted under the Share Option Scheme during the year ended 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度，概無根據購股權計劃授出購股權（二零二四年：無）。

On 27 March 2025, 34,220,000 Share Options were lapsed. As at 31 December 2025, there were no outstanding Share Options (2024: 34,220,000 Share Options) granted under the Share Option Scheme and the number of Share Options available for grant under the scheme mandate was 118,486,533 (2024: 84,266,533). The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company for the year ended 31 December 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the year ended 31 December 2025 was approximately 8.3%.

於二零二五年三月二十七日，34,220,000份購股權已失效。於二零二五年十二月三十一日，概無根據購股權計劃已授出而尚未行使的購股權（二零二四年：34,220,000份購股權），根據計劃授權可供授出的購股權數目為118,486,533份（二零二四年：84,266,533份）。截至二零二五年十二月三十一日止年度，就本公司所有計劃項下授出的購股權及獎勵而可予發行的股份數目除以截至二零二五年十二月三十一日止年度已發行股份（不包括庫存股份）的加權平均數約為8.3%。

During the year ended 31 December 2025, there was no expense recognized in the consolidated statement of profit or loss for the Share Options granted under the Share Option Scheme (2024: Nil).

截至二零二五年十二月三十一日止年度，概無就根據購股權計劃授出的購股權於綜合損益表確認開支（二零二四年：無）。

Save as disclosed above, no Share Options were granted, exercised, cancelled or lapsed during the year ended 31 December 2025.

除上文所披露者外，截至二零二五年十二月三十一日止年度，概無購股權獲授出、獲行使、被註銷或已失效。

CONFIRMATION OF INDEPENDENCE

During the year ended 31 December 2025, the Company received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all independent non-executive Directors are independent of the Company.

獨立性確認

截至二零二五年十二月三十一日止年度，本公司接獲各獨立非執行董事根據《上市規則》第3.13條發出的年度獨立性確認函。因此，本公司認為全體獨立非執行董事均獨立於本公司。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in Section 469 of the Companies Ordinance, Cap 622) for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2025. The Company has taken out and maintained directors' liability insurance that provides appropriate cover for the Directors for the year ended 31 December 2025.

獲准許的彌償條文

有關為董事利益而提供獲准許的彌償條文（定義見第622章《公司條例》第469條）現正生效，並於截至二零二五年十二月三十一日止年度內一直生效。本公司已購買及維持董事責任保險，於截至二零二五年十二月三十一日止年度為董事提供適當保障。

CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements of this annual report. Such transactions were either (i) fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rules 14A.76(1), 14A.89, 14A.90, 14A.95 and 14A.96 of the Listing Rules; or (ii) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

關連交易

本集團截至二零二五年十二月三十一日止年度與關連人士之交易的詳情載於本年報綜合財務報表附註31。該等交易(i)根據《上市規則》第14A.76(1)、14A.89、14A.90、14A.95及14A.96條獲全面豁免遵守申報、年度審閱、公告及獨立股東批准規定；或(ii)並不構成《上市規則》第14A章所指關連交易或持續關連交易。

Save as disclosed above, during the year ended 31 December 2025, the Company did not have any connected transactions or continuing connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，截至二零二五年十二月三十一日止年度，本公司並無任何須遵守《上市規則》第14A章項下申報規定的關連交易或持續關連交易。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" above, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, was subsisting during or at the end of the year ended 31 December 2025.

董事於交易、安排或合約的權益

除上文「關連交易」一節所披露者外，於截至二零二五年十二月三十一日止年度內或年末，並無存續任何由本公司或其任何控股公司、附屬公司或同系附屬公司訂立而董事或與董事有關連的實體直接或間接擁有重大權益的交易、安排或重要合約。

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

As at 31 December 2025, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，除董事及本公司最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

Interests in the issued Shares

於已發行股份之權益

Name 名稱／姓名	*Notes* *附註*	Capacity 身份	Total Number of Shares held 所持有股份總數	Approximate percentage of total issued Shares *(Note 10)* 佔全部已發行股份概約百分比*（附註10）*
Bliss Chance Global Limited 喜昌環球有限公司	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital Financial Holdings Limited 貝森資本金融控股有限公司	2	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
XU Peixin 徐沛欣	2	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	3	Interest of spouse 配偶的權益	680,508,005	47.86%
Fruitful Worldwide Limited Fruitful Worldwide Limited	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong International Holdings Limited 中國華融國際控股有限公司	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China CITIC Financial Asset Management Co., Ltd. 中國中信金融資產管理股份有限公司	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
JONG Yat Kit 莊日杰	4	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
WAN Hiu Yeung 溫曉陽	4	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
SunChat Trading Limited 新澤貿易有限公司	5	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong 蘇麗紅	5	Interest of controlled corporation 受控法團的權益	236,973,066	16.67%

Name 名稱／姓名	*Notes* *附註*	Capacity 身份	Total Number of Shares held 所持有股份總數	Approximate percentage of total issued Shares *(Note 10)* 佔全部已發行股份概約百分比*(附註10)*
Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股有限公司	6	Person having a security interest in Shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd. 東興證券有限公司	7	Interest of controlled corporation 受控法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. 中國東方資產管理股份有限公司	7	Interest of controlled corporation 受控法團的權益	103,624,000	7.29%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	7	Interest of controlled corporation 受控法團的權益	103,624,000	7.29%
Cruiser Determined Limited Cruiser Determined Limited	8	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin 譚彬	8	Interest of controlled corporation 受控法團的權益	103,624,000	7.29%
DENG Xianzi 鄧嫻子	9	Interest of spouse 配偶的權益	103,624,000	7.29%

Notes:

1. Bliss Chance Global Limited ("**Bliss Chance**") owns 680,508,005 Shares.

2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital Financial Holdings Limited ("**Bison Capital**"), which is in turn wholly and beneficially owned by Mr. XU Peixin ("**Mr. XU**"). For the purposes of Part XV of the SFO, each of Bison Capital and Mr. XU is deemed to be interested in the same number of Shares held by Bliss Chance.

3. JIANG Feng Yun is the spouse of Mr. XU. For the purposes of Part XV of the SFO, she is deemed to be interested in 680,508,005 Shares, which represents the same interest of Mr. XU in the Shares.

4. All these Shares held by Bliss Chance had been charged in favour of Fruitful Worldwide Limited ("**Fruitful Worldwide**"). As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd., based on publicly available information) ("**China CITIC**"), each of China Huarong International Holdings Limited and China CITIC is deemed to be interested in the security interest in all those Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purposes of Part XV of the SFO.

   According to the relevant disclosure of interest notices, these Shares represented approximately 57.24% of the total issued Shares as at the date of the relevant event. However, the total number of issued Shares were increased to 1,421,838,398 upon completion of the allotment and issue of new Shares under the general mandate pursuant to the Shares subscription on 25 June 2021 (for details, please refer to the announcements of the Company dated 18 June 2021 and 25 June 2021). Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 31 December 2025.

   On 8 October 2021, the Company was notified by Bliss Chance that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as joint and several receivers over 680,508,005 Shares (the "**Charged Shares**").

   The Company received a notice dated 31 March 2026 that the joint and several receivers over the Charged Shares had been changed to Ms. LEUNG Siu Yin of Deloitte Touche Tohmatsu and Mr. HE Junyu (Jason) of Deloitte Advisory (Hong Kong) Limited, with effect from 31 March 2026. Please refer to the announcement of the Company dated 1 April 2026 for details.

附註：

1. 喜昌環球有限公司(「**喜昌**」)持有680,508,005股股份。

2. 由於喜昌為貝森資本金融控股有限公司(「**貝森資本**」)的全資附屬公司，而貝森資本由徐沛欣先生(「**徐先生**」)全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本及徐先生被視為於喜昌持有的同等數量股份中擁有權益。

3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於680,508,005股股份中擁有權益，該等權益為徐先生於股份中擁有的相同權益。

4. 由喜昌持有的全部股份已抵押予Fruitful Worldwide Limited(「**Fruitful Worldwide**」)。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信金融資產管理股份有限公司(根據公開資料，前稱中國華融資產管理股份有限公司)(「**中國中信**」)全資擁有，就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國中信均被視為於喜昌所持有且已抵押予Fruitful Worldwide的所有股份中擁有保證權益。

   根據相關權益披露申報通知，該等股份佔於相關事件日期已發行股份總數約57.24%。然而，於二零二一年六月二十五日就股份認購根據一般授權配發及發行新股完成後，已發行股份總數增加至1,421,838,398股(詳情請參閱本公司日期為二零二一年六月十八日及二零二一年六月二十五日的公告)。因此，該等股份佔於二零二五年十二月三十一日已發行股份總數1,421,838,398股約47.70%。

   於二零二一年十月八日，本公司接獲喜昌通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為680,508,005股股份(「**押記股份**」)的共同及各別接管人。

   本公司接獲日期為二零二六年三月三十一日之通知，押記股份之共同及各別接管人已變更為德勤•關黃陳方會計師行之梁兆賢女士及德勤諮詢(香港)有限公司之何駿宇先生，自二零二六年三月三十一日起生效。詳情請參閱本公司日期為二零二六年四月一日之公告。

5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited for the purposes of Part XV of the SFO.

6. Dongxing Securities (Hong Kong) Financial Holdings Limited ("**Dongxing Securities HK**") is interested in the security interest in 103,624,000 Shares.

7. As Dongxing Securities HK is wholly-owned by Dongxing Securities Co., Ltd. which equity is 45% held by China Orient Asset Management Co., Ltd. and China Orient Asset Management Co., Ltd.'s equity is 71.55% held by Central Huijin Investment Limited as the Company was notified on 14 February 2025. Accordingly, each of Dongxing Securities Co., Ltd., China Orient Asset Management Co., Ltd. and Central Huijin Investment Limited is deemed to be interested in the same interests of Dongxing Securities HK for the purposes of Part XV of the SFO.

8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, accordingly, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited for the purposes of Part XV of the SFO.

9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of TAN Bin for the purposes of Part XV of the SFO.

10. The calculation is based on the division of the total number of Shares held by the total number of 1,421,838,398 Shares in issue as at 31 December 2025.

5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。

6. 東興證券(香港)金融控股有限公司(「**東興證券香港**」)於103,624,000股股份中擁有保證權益。

7. 由於東興證券香港由東興證券股份有限公司全資擁有，而本公司於二零二五年二月十四日接獲通知，東興證券有限公司由中國東方資產管理股份有限公司持有45%權益，中國東方資產管理股份有限公司由中央匯金投資有限責任公司持有71.55%權益。因此，就《證券及期貨條例》第XV部而言，東興證券股份有限公司、中國東方資產管理股份有限公司及中央匯金投資有限責任公司均被視為擁有與東興證券香港之相同權益。

8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。

9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。

10. 乃按照所持有的股份總數除以截至二零二五年十二月三十一日的已發行股份總數1,421,838,398股股份進行計算。

Short positions in the issued Shares

於已發行股份中的淡倉

Name 名稱／姓名	*Notes* *附註*	Capacity 身份	Total number of Shares that are subject to short position 涉及淡倉的股份總數	Approximate percentage of total issued Share *(Note 3)* 佔全部已發行股份概約百分比 *(附註3)*
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	1	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
Mr. XU 徐先生	1	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	2	Interest of spouse 配偶的權益	680,508,005	47.86%

Notes:

1. All of these 680,508,005 Shares held by Bliss Chance had been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which in turn wholly and beneficially owned by Mr. XU. Each of Mr. XU and Bison Capital is deemed to be interested in the short position of the Shares held by Bliss Chance for the purposes of Part XV of the SFO.

2. JIANG Feng Yun is the spouse of Mr. XU. For the purposes of Part XV of the SFO, she is deemed to be interested in the short position in the Shares held by Bliss Chance, which represents the same interest of Mr. XU in the short position.

附註：

1. 由喜昌持有的全部680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信全資擁有。喜昌的全部普通股由貝森資本全資及實益擁有，而貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，徐先生及貝森資本均被視為於喜昌持有的股份淡倉中擁有權益。

2. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於喜昌持有的股份之淡倉中擁有權益，該等權益指徐先生於淡倉中擁有的相同權益。

3. The calculation is based on the division of the total number of relevant Shares by the total number of 1,421,838,398 Shares in issue as at 31 December 2025.

Save as disclosed above, the Company was not aware of any other person (other than the Directors or Chief Executives) who had an interests or short positions in the Shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to notify the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, for recording in the registers required to be kept by the Company under Section 336 of the SFO.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2025, none of the Directors (excluding Independent Non-executive Directors) or their respective close associates (as defined under the Listing Rules) were interested in any businesses that competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2025 is as follows:

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	23%	
Five largest customers in aggregate	五大客戶合計	76%	
The largest supplier	最大供應商		6%
Five largest suppliers in aggregate	五大供應商合計		22%

For the year ended 31 December 2025, the five largest customers of the Group include four external asset management customers and a fund managed by the Group, whilst the five largest suppliers are all external asset management consultants.

For the year ended 31 December 2025, the percentage of purchases attributable to the five largest suppliers of the Group combined as disclosed above is less than 30%.

3. 乃按照相關股份總數除以截至二零二五年十二月三十一日的已發行股份總數1,421,838,398股股份計算。

除上文所披露者外，本公司並不知悉任何其他人士（董事或最高行政人員除外）於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，以供記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內。

重要合約

除「關連交易」一節所披露者外，截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

董事於競爭業務的權益

截至二零二五年十二月三十一日止年度，概無董事（不包括獨立非執行董事）或彼等各自的緊密聯繫人士（定義見《上市規則》）於與本集團的業務直接或間接構成競爭或可能直接或間接構成競爭的任何業務中擁有權益。

主要客戶及供應商

於截至二零二五年十二月三十一日止年度內，本集團向主要客戶及供應商作出的銷售及採購的資料如下：

截至二零二五年十二月三十一日止年度，本集團五大客戶包括四名外部資產管理客戶及一隻由本集團管理的基金，而五大供應商則全部為外部資產管理顧問。

截至二零二五年十二月三十一日止年度，如上文所披露，本集團五大供應商合計佔本集團採購額的百分比少於30%。

No Director who held office as at 31 December 2025, nor any of his close associates, nor any Shareholder (which to the knowledge of the Directors own more than 5% of the number of issued Shares (excluding treasury shares)), had any interest in the five largest customers and suppliers of the Group.

於二零二五年十二月三十一日在任的董事、其任何緊密聯繫人士及任何股東(據董事所知,擁有已發行股份(不包括庫存股份)逾5%)概無擁有本集團五大客戶及五大供應商的任何權益。

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度,本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and the laws of Bermuda.

優先購買權

公司細則及百慕達法例概無有關優先購買權的條文。

TAX RELIEF

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

税務寬免

本公司並不知悉其股東因持有股份而可享有的任何税務寬免。

MANAGEMENT CONTRACTS

For the year ended 31 December 2025, other than a contract of service with any Director or any person engaged in the full-time employment of the Company, the Company has not entered into any contract by which any individual, firm or body corporate undertakes the management and administration of the whole or any substantial part of any business of the Company.

管理合約

截至二零二五年十二月三十一日止年度,除與任何董事或受聘於本公司全職工作之任何人士訂立之服務合約外,本公司概無與任何個人、公司或法人團體訂立任何合約,承擔本公司任何業務的全部或任何重大部分的管理及行政管理工作。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "SHARE OPTION SCHEME" above, no equity-linked agreement has been entered into by the Company during the year ended 31 December 2025 or subsisted at the end of the year ended 31 December 2025.

股權掛鈎協議

除上文「購股權計劃」一節所披露者外,於截至二零二五年十二月三十一日止年度本公司概無訂立任何股權掛鈎協議,且於截至二零二五年十二月三十一日止年度終結時並無存續任何股權掛鈎協議。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on pages 214 to 215 of this annual report.

五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第214頁至第215頁。

DONATIONS

Donations made by the Group during the year ended 31 December 2025 amounted to approximately HK$19,000 (2024: HK$29,000).

捐贈

本集團於截至二零二五年十二月三十一日止年度作出的捐贈約為港幣19,000元(二零二四年:港幣29,000元)。

RETIREMENT SCHEMES

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organized by the local governments of the People's Republic of China ("**PRC**") under the regulations of the PRC, which are provided for eligible employees in Hong Kong and the PRC, respectively. All these retirement schemes are defined contribution plans.

退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，並按中華人民共和國(「**中國**」)的法規規定參與由中國地方政府籌辦的僱員退休金計劃，該等計劃分別提供予其在香港及中國的合資格僱員。所有該等退休計劃均屬界定供款計劃。

SUFFICIENCY OF PUBLIC FLOAT

Based on the 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 annual report, the Company has maintained sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules.

公眾持股量的充足程度

根據本公司從公開途徑取得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持《上市規則》所規定的充足公眾持股量(即超過本公司已發行股本的25%)。

AUDITORS

Messrs. Ernst & Young ("**EY**") had resigned as auditor of the Company with effect from 22 July 2022. Following the resignation of EY, Baker Tilly Hong Kong Limited ("**BTHK**") had been appointed as auditor of the Company with effect from 22 July 2022. Please refer to the announcement of the Company dated 22 July 2022 for details.

BTHK shall retire and offer themselves for re-appointment as auditor of the Company at the forthcoming AGM. A resolution for the re-appointment of BTHK as auditor of the Company shall be proposed at the forthcoming AGM.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 26 March 2026

核數師

安永會計師事務所(「**安永**」)已辭任本公司核數師一職，自二零二二年七月二十二日起生效。安永辭任後，天職香港會計師事務所有限公司(「**天職香港**」)已獲委任為本公司核數師，自二零二二年七月二十二日起生效。詳情請參閱本公司日期為二零二二年七月二十二日的公告。

天職香港將於即將舉行的股東週年大會上退任並願意獲續聘為本公司核數師。有關續聘天職香港為本公司核數師的決議案將於即將舉行的股東週年大會提呈。

承董事會命

朱冬
執行董事

香港，二零二六年三月二十六日

FINANCIAL REPORT 財務報告

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天職國際

Independent auditor's report to the shareholders of BlockFin Holdings Limited
(incorporated in Bermuda with limited liability)

致鏈信控股有限公司股東的獨立核數師報告
(於百慕達註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 121 to 213, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

本核數師(以下簡稱「**我們**」)已審計刊載於第121頁至第213頁的鏈信控股有限公司(前稱貝森金融集團有限公司)(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表,該等財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策資料)。

我們不對 貴集團之綜合財務報表發表意見。由於本報告「不發表意見之基礎」一節所述事項的重要性,我們未能獲得充足適當的審計憑證,以作為對該等綜合財務報表發表審計意見的基礎。於所有其他方面,我們認為,綜合財務報表已按照香港《公司條例》之披露規定妥為擬備。

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK$65.5 million for the year ended 31 December 2025 and, as at that date, the Group had net liabilities of approximately HK$34.1 million and net current liabilities of approximately HK$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK$85.8 million as at 31 December 2025.

不發表意見之基礎

與持續經營相關的多項不確定因素

誠如綜合財務報表附註2.1所載, 貴集團於截至二零二五年十二月三十一日止年度產生虧損淨額約港幣65,500,000元,而於該日, 貴集團負債淨額約為港幣34,100,000元,流動負債淨額約為港幣34,500,000元。此外,於二零二五年十二月三十一日, 貴集團尚未償還的承兑票據、應付利息及關聯公司墊款合共港幣125,300,000元,須按要求償還或於報告期末起12個月內償還。上述負債總額超過 貴集團於二零二五年十二月三十一日持有的港幣85,800,000元現金及現金等價物。

The directors of the Company are undertaking plans and measures to improve the Group's liquidity and financial position, as disclosed in note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which is subject to multiple uncertainties, including whether the Group is successful to:

(i) negotiate with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable;

(ii) extend repayment deadline of advances from the related companies and obtain the additional funding from related companies to finance the Group's operating and financing cash flows;

(iii) collect the trade, loan and other receivables on time in accordance with the agreed schedules;

(iv) take proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditure; and

(v) seek new business opportunities and diversification.

All these conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. If the Group fails to achieve all of the above mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

OTHER MATTER

Had we not disclaimed our opinion in respect of the matters described in the Basis for Disclaimer of Opinion section above, we would otherwise have modified our opinion in respect of the scope limitations on our audit relating to the matters detailed below.

如綜合財務報表附註2.1所披露，　貴公司董事現正採取多項計劃及措施，以改善　貴集團的流動資金及財務狀況。綜合財務報表乃以持續經營為基礎編製，其有效性取決於該等計劃及措施的成效，而這受多項不確定因素影響，包括　貴集團能否成功：

(i) 與獨立票據持有人協商，重訂承兑票據未償還本金的還款條款，並就應付利息達成有利的償付方案；

(ii) 延長關聯公司墊款的還款期限，並從關聯公司獲得額外資金以滿足　貴集團的營運及融資現金流所需；

(iii) 根據協定時間表按時收回應收賬款、貸款及其他應收款項；

(iv) 採取積極措施，透過控制行政成本及限制資本開支，改善營運現金流；及

(v) 物色新業務機會及多元化發展。

所有這些情況均顯示存在多項重大不確定因素，可能對　貴集團的持續經營能力構成重大疑慮。倘　貴集團未能及時落實上述所有計劃及措施，則可能無法持續經營，屆時將須作出調整，將　貴集團資產的賬面值撇減至其可收回金額、就可能產生的任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未包含任何此類調整。

其他事項

若非因上文「不發表意見之基礎」一節所述事項而不發表意見，我們原本會因下文所詳述事項存在審計範圍限制而發表非無保留意見。

LIMITATION OF SCOPE ON THE COMPARABILITY OF THE CURRENT YEAR'S FIGURES AND THE CORRESPONDING FIGURES

As detailed in note 19 to the consolidated financial statements, the Group has invested in a private equity fund (the "**Fund**") which was accounted for as a financial asset at fair value through profit or loss in the consolidated statement of financial position. As at 31 December 2025, the Fund's carrying value includes the Group's interest in an underlying investment: an unsecured redeemable bond issued by A Metaverse Company ("**AMC**"), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**AMC Bond**") (2024: two underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited ("**EV**"), a private company, (the "**EV Bond**"); and (2) the AMC Bond).

We have previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2023 due to a limitation of scope as we were unable to obtain sufficient appropriate audit evidence on the carrying value of the EV Bond as at 31 December 2023.

As at 31 December 2024, based on subsequent transfer of EV Bond, management determined that the fair value of the Group's interest in the EV Bond amounted to approximately HK$6,401,000, resulting an unrealised gain of approximately HK$10,922,000 recognised for the year then ended. We have obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the EV Bond as at 31 December 2024.

However, since there are scope limitations on the carrying values of the EV Bond as at 31 December 2023, our opinion on the current year's consolidated financial statements can only be inevitably modified because of the possible effect on the unrealised gain recognised in respect of the Group's consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year ended 31 December 2024.

有關本年度數字與相應數字之可比性的範圍限制

誠如綜合財務報表附註19所詳述， 貴集團投資於一隻私募股權基金(「**該基金**」)，其於綜合財務狀況表中入賬列作按公允價值計入損益之金融資產。於二零二五年十二月三十一日，該基金的賬面值包括 貴集團於一項相關投資的權益：香港聯合交易所有限公司(「**聯交所**」)上市公司一元宇宙公司(「**一元宇宙**」)發行的無抵押可贖回債券(「**一元宇宙債券**」)(二零二四年：兩項相關投資：(1)私營公司合眾威加有限公司(「**合眾威加**」)發行的無抵押可贖回債券(「**合眾威加債券**」)；及(2)一元宇宙債券)。

我們早前因審計範圍限制而對 貴集團截至二零二三年十二月三十一日止年度的綜合財務報表出具有保留意見的核數師報告，主要由於我們未能就合眾威加債券於二零二三年十二月三十一日的賬面值取得充分適當的審計憑證。

於二零二四年十二月三十一日，鑑於合眾威加債券已於期後轉讓，管理層釐定 貴集團於合眾威加債券之權益公允價值約為港幣6,401,000元，因而截至該日止年度確認未變現收益約港幣10,922,000元。我們已就 貴集團於二零二四年十二月三十一日於合眾威加債券權益之賬面值取得充足適當的審計憑證。

然而，鑑於合眾威加債券於二零二三年十二月三十一日的賬面值存在審計範圍限制，有可能對 貴集團截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表以及綜合權益變動表中所確認的未變現收益產生影響，我們不可避免地對 貴集團該年度的綜合財務報表發表非無保留意見。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditor's report is Mr. Chan Sai Ho.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 26 March 2026
Chan Sai Ho
Practising certificate number P07705

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審計,並出具核數師報告。根據百慕達《一九八一年公司法》第90條的規定,本報告僅向整體股東作出,除此之外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。然而,由於本報告「不發表意見之基礎」一節所述的事項,我們未能獲得充足適當的審計憑證,以作為對該等綜合財務報表發表審計意見的基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)中適用於公眾利益實體財務報表審計的規定,我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。

出具本獨立核數師報告的審計項目董事是陳世豪先生。

天職香港會計師事務所有限公司
執業會計師
香港,二零二六年三月二十六日
陳世豪
執照號碼 P07705

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	收入	5	**25,874**	44,174
Other income and other (losses)/gains, net	其他收入及其他（虧損）／收益淨額	6	**(8,920)**	24,864
Cost of services provided	提供服務之成本		**(15,289)**	(33,122)
Staff expenditure	員工支出		**(26,103)**	(22,127)
Research and development costs	研發費用		**(9,095)**	(10,957)
Depreciation	折舊	7	**(1,160)**	(1,548)
Provision for impairment losses on financial assets, net	金融資產減值虧損撥備淨額	7	**(10,614)**	(3,339)
Gain on disposal of subsidiaries	出售附屬公司收益	7	**2,811**	217
Other operating expenses, net	其他經營費用淨額	8	**(13,993)**	(16,074)
Finance costs	融資成本	9	**(9,035)**	(9,258)
Loss before tax	**除稅前虧損**	7	**(65,524)**	(27,170)
Income tax credit	所得稅抵免	12	**–**	4
Loss and total comprehensive loss for the year	**年內虧損及全面虧損總額**		**(65,524)**	(27,166)
Attributable to:	**以下人士應佔：**			
Owners of the parent	母公司擁有人		**(65,524)**	(27,168)
Non-controlling interests	非控股權益		**–**	2
			(65,524)	(27,166)
Loss per share attributable to ordinary equity holders of the parent	**母公司普通權益持有人應佔每股虧損**			
Basic and diluted	基本及攤薄	14	**HK4.61 cents 4.61港仙**	HK1.91 cents 1.91港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日
(Expressed in Hong Kong dollars) (以港幣列示)

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property and equipment and right-of-use assets	物業及設備以及使用權資產	15	**419**	2,509
Intangible assets	無形資產	17	**–**	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**–**	287
Total non-current assets	非流動資產總值		**419**	2,796
Current assets	**流動資產**			
Accounts receivable	應收賬款	20	**6,697**	13,710
Loan receivable	應收貸款	21	**51**	7,164
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**3,061**	8,614
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	19	**1,870**	18,733
Pledged deposits	已抵押存款	22	**800**	800
Cash and cash equivalents	現金及現金等價物	23	**85,848**	101,738
Total current assets	流動資產總值		**98,327**	150,759
Current liabilities	**流動負債**			
Accounts payable	應付賬款	24	**1,662**	3,904
Other payables and accruals	其他應付賬款及應計費用	25	**40,724**	26,078
Lease liabilities	租賃負債	16(b)	**411**	1,366
Promissory note	承兌票據	26	**90,000**	90,000
Total current liabilities	流動負債總額		**132,797**	121,348

As at 31 December 2025 於二零二五年十二月三十一日
(Expressed in Hong Kong dollars) (以港幣列示)

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net current (liabilities)/assets	**流動(負債)/資產淨額**		**(34,470)**	29,411
Total assets less current liabilities	**資產總值減流動負債**		**(34,051)**	32,207
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	16(b)	**–**	734
NET (LIABILITIES)/ASSETS	**(負債)/資產淨額**		**(34,051)**	31,473
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	27	**142,184**	142,184
Reserves	儲備金	27	**(176,235)**	(110,711)
TOTAL (DEFICIT)/EQUITY	**(虧絀)/權益總額**		**(34,051)**	31,473

The consolidated financial statements on pages 121 to 213 were approved by the Board of Directors on 26 March 2026 and are signed on its behalf by:

第121至213頁的綜合財務報表已於二零二六年三月二十六日獲董事會批准，並由下列董事代表簽署。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

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
(Expressed in Hong Kong dollars)（以港幣列示）

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Share option reserve 購股權儲備 HK$'000 港幣千元 note 27(b) 附註27(b)	Contributed surplus 實繳盈餘 HK$'000 港幣千元 note 27(c) 附註27(c)	Exchange reserve 外滙儲備 HK$'000 港幣千元 note 27(d) 附註27(d)	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 January 2024	**於二零二四年一月一日**	**142,184**	**288,740**	**3,051**	**531,569**	**(5,650)**	**(901,253)**	**58,641**	**(2)**	**58,639**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	–	(27,168)	(27,168)	2	(27,166)
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**	**142,184**	**288,740***	**3,051***	**531,569***	**(5,650)***	**(928,421)***	**31,473**	**–**	**31,473**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	–	(65,524)	(65,524)	–	(65,524)
Transfer of share option reserve upon the forfeiture of share options *(note 27(b))*	於購股權被沒收後自購股權儲備轉撥*（附註27(b)）*	–	–	(3,051)	–	–	3,051	–	–	–
At 31 December 2025	**於二零二五年十二月三十一日**	**142,184**	**288,740***	**–***	**531,569***	**(5,650)***	**(990,894)***	**(34,501)**	**–**	**(34,501)**

* These reserve accounts comprise the consolidated reserves of HK$176,235,000 (2024: HK$110,711,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備港幣176,235,000元（二零二四年：港幣110,711,000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
(Expressed in Hong Kong dollars) (以港幣列示)

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash flows from operating activities	**來自經營活動的現金流量**			
Loss before tax	除税前虧損		**(65,524)**	(27,170)
Adjustments for:	就以下各項作出調整：			
– Finance costs	－融資成本	9	**9,035**	9,258
– Interest income	－利息收入		**(274)**	(649)
– Depreciation	－折舊	7	**1,160**	1,548
– Gain on disposal of subsidiaries	－出售附屬公司之收益	7	**(2,811)**	(217)
– Gain on disposal of property, equipment	－出售物業及設備之收益	6	**–**	(200)
– Gain on early termination of leases, net	－提早終止租賃之收益淨額	6	**–**	(3,288)
– Bad debt written off	－壞賬撇銷		**–**	2,953
– Provision of/(reversal of) impairment loss on accounts receivable	－應收賬款減值虧損撥備／(撥回)	7	**1,645**	(379)
– Provision for impairment loss on loan receivable	－應收貸款減值虧損撥備	7	**7,148**	3,888
– Reversal of impairment loss on a loan to a related company	－給予關聯公司之貸款之減值虧損撥回	7	**–**	(283)
– Provision for impairment loss on prepayments, deposits and other receivables	－預付款項、按金及其他應收款項減值虧損撥備	7	**1,821**	113
– Net unrealised losses/(gains) on financial asset at fair value through profit or loss	－按公允價值計入損益之金融資產未變現虧損／(收益)淨額	6	**13,613**	(23,033)
Operating loss before changes in working capital	**營運資金變動前之經營虧損**		**(34,187)**	(37,459)
Decrease in accounts receivable	應收賬款減少		**4,976**	2,682
Decrease in loan receivable	應收貸款減少		**–**	4,375
Decrease in loan to a related company	給予關聯公司之貸款減少		**–**	1,017
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**3,492**	3,228
Increase/(decrease) in accounts payable	應付賬款增加／(減少)		**1,585**	(861)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(696)**	(818)
Cash used in operations	**經營活動所用現金**		**(24,830)**	(27,836)
Interest received	已收利息		**186**	452
Hong Kong profits tax refunded	已退還香港利得税		**–**	4
Net cash flows used in operating activities	**經營活動所用現金流量淨額**		**(24,644)**	(27,380)

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
(Expressed in Hong Kong dollars) (以港幣列示)

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash flows from investing activities	**投資活動產生的現金流量**			
Bank interest received	已收銀行利息		**53**	197
Proceeds from capital withdrawal of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產撤資所得款項	19	**3,250**	28,150
Proceeds from disposal of property and equipment	出售物業及設備之所得款項		**–**	200
Disposal of subsidiaries	出售附屬公司	28	**136**	(1)
Payment for purchase of property and equipment	購買物業及設備之款項		**(9)**	(10)
Net cash flows generated from investing activities	**投資活動產生的現金流量淨額**		**3,430**	28,536
Cash flows from financing activities	**融資活動產生的現金流量**			
Repayment of amount due to a director	償還應付董事款項		**(400)**	–
Advances from related companies	關聯公司墊款		**9,956**	–
Capital element of lease payments	租賃付款之本金部分	16(b)	**(1,197)**	(9,696)
Interest element of lease payments	租賃付款之利息部分	16(b)	**(35)**	(258)
Interest paid	已付利息		**(3,000)**	(1,900)
Net cash flows generated from/ (used in) financing activities	**融資活動產生／(所用)的現金流量淨額**		**5,324**	(11,854)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(15,890)**	(10,698)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**101,738**	112,436
Cash and cash equivalents at end of year	**年末現金及現金等價物**		**85,848**	101,738
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	23	**85,848**	101,738
Cash and cash equivalents as stated in the consolidated statement of cash flows	**綜合現金流量表所列現金及現金等價物**		**85,848**	101,738

(Expressed in Hong Kong dollars) (以港幣列示)

1 CORPORATE AND GROUP INFORMATION

BlockFin Holdings Limited (the "**Company**") is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries ("**Group**") is principally engaged in the provision of financial services.

The Company changed its name in English from "Bison Finance Group Limited" to "BlockFin Holdings Limited" and its secondary name in Chinese from "貝森金融集團有限公司" to "鏈信控股有限公司" with effect from 26 November 2025 subsequent to (1) the relevant special resolution was passed by the shareholders of the Company at the special general meeting of the Company held on 20 November 2025; and (2) the registration of the new company names of the Company was approved by the Registrar of Companies in Bermuda with issuance of the Certificate of Change of Name and the Certificate of Secondary Name.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited ("**Bliss Chance**") and Bison Capital Financial Holdings Limited ("**Bison Capital**") respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the "**Receivers**") over 680,508,005 shares of the Company (the "**Charged Shares**"), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited as chargee (the "**Share Charge**"). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide Limited due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the "**Controlling Stake**"); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the Charged Shares is unlikely to be imminent.

Up to the date of this report, no further action was taken by the Receivers and there is no change to the Group's holding companies.

1 公司及集團資料

鏈信控股有限公司(「**本公司**」)為一家於百慕達註冊成立的有限公司,其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號中國太平金融中心6樓。本公司是一家投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事提供金融服務。

本公司已將英文名稱由「Bison Finance Group Limited」更改為「BlockFin Holdings Limited」,及將中文第二名稱由「貝森金融集團有限公司」更改為「鏈信控股有限公司」,自二零二五年十一月二十六日起生效,此變更乃基於:(1)本公司股東於二零二五年十一月二十日舉行之本公司股東特別大會上通過相關特別決議案;及(2)百慕達公司註冊處處長批准本公司新公司名稱之註冊,並已發出更改名稱註冊證書及第二名稱證書。

董事認為,本公司的直接控股公司及最終控股公司分別為喜昌環球有限公司(「**喜昌**」)及貝森資本金融控股有限公司(「**貝森資本**」)。喜昌及貝森資本均於英屬處女群島註冊成立。

於二零二一年十月八日,本公司接獲喜昌通知,該公司收到一封信函,內容有關就本公司680,508,005股股份(「**押記股份**」)委任兩名共同及各別接管人(「**接管人**」),該等股份乃根據喜昌(為押記人)與Fruitful Worldwide Limited(為承押人)訂立的股份押記(「**股份押記**」)予以抵押。按喜昌提供的資料,接管人獲Fruitful Worldwide Limited委任是由於喜昌未根據日期為二零一七年五月十七日之投資協議之條款支付季度固定股息,根據股份押記構成違約事件,導致股份押記項下之抵押品可即時被強制執行。

於二零二一年十二月二十九日,接管人與一名有興趣人士就可能出售押記股份訂立諒解備忘錄,諒解備忘錄隨後於二零二二年六月終止。

經向接管人作出適當查詢後,接管人表示(i)其無法積極物色控股權(即本公司已發行股本的30%)(「**控股權**」)的潛在買家;及(ii)其並無與潛在買家就控股權進行洽談,因此本公司了解到就押記股份的要約不太可能即將發生。

截至本報告日期,接管人並無採取進一步行動,而本集團之控股公司並無變動。

(Expressed in Hong Kong dollars)（以港幣列示）

1 CORPORATE AND GROUP INFORMATION (Continued)

1 公司及集團資料（續）

Information about subsidiaries

有關附屬公司的資料

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/operation 註冊成立／營業地點	Issued and paid-up share capital *(Note (i))* 已發行及繳足股本 *(附註(i))*	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
BlockFin Tech Limited *(Note (ii))* 鏈信科技有限公司 *(附註(ii))*	Hong Kong 香港	HK$7,000,001 港幣7,000,001元	–	100	Provision of consultancy services 提供諮詢服務
Bison Financial (Hong Kong) Limited	Hong Kong 香港	HK$1 港幣1元	–	100	Investment holding 投資控股
Bison (HK) Management Services Limited	Hong Kong 香港	HK$1 港幣1元	–	100	Provision of management services 提供管理服務
BTS Investment Limited	Cayman Islands 開曼群島	US$0.03 0.03美元	–	100	Provision of fund management services 提供基金管理服務
BTY Investment Limited	Cayman Islands 開曼群島	US$0.02 0.02美元	–	100	Provision of fund management services 提供基金管理服務
Creative Time Global Limited	The British Virgin Islands 英屬處女群島	US$1 1美元	100	–	Investment holding 投資控股
Plenty Prestige Management Limited	The British Virgin Islands 英屬處女群島	US$1 1美元	100	–	Investment holding 投資控股
Premier Future Limited	The British Virgin Islands 英屬處女群島	US$1 1美元	100	–	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK$30,000,000 港幣30,000,000元	–	100	Provision of asset management, investment advisory, fund advisory and other consultancy services 提供資產管理、投資顧問、基金顧問及其他顧問服務
北京貝森睿誠管理咨詢有限公司	Chinese Mainland *(Note (iii))* 中國內地 *(附註(iii))*	US$700,000 700,000美元	–	100	Investment holding 投資控股
北京貝森恒泰科技有限公司*(Note (iv))* *(附註(iv))*	Chinese Mainland 中國內地	US$50,000 50,000美元	–	100	Investment holding 投資控股

(Expressed in Hong Kong dollars) (以港幣列示)

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Notes:

(i) The class of shares held is ordinary shares unless otherwise specified.

(ii) It is formerly known as Bison Corporate Finance Limited.

(iii) It is registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).

(iv) It is incorporated on 12 September 2025, and registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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, result in particulars of excessive length.

1 公司及集團資料(續)

有關附屬公司的資料(續)

附註:

(i) 除另有指明外,所持股份類別為普通股。

(ii) 前稱為貝森企業融資有限公司。

(iii) 其註冊為有限責任公司(台港澳法人獨資)。

(iv) 其於二零二五年九月十二日註冊成立為有限責任公司(台港澳法人獨資)。

上表列出董事認為對本年度業績產生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。董事認為,提供其他附屬公司之詳情將導致篇幅過於冗長。

2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistency applied to all of the years presented, unless otherwise stated.

2.1 Basis of preparation

Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss of approximately HK$65.5 million and, as at that date, the Group had net liabilities of approximately HK$34.1 million and net current liabilities of approximately HK$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK$85.8 million as at 31 December 2025.

2 重要會計政策

編製綜合財務報表所應用的重要會計政策載列於下文。除另有說明外,該等政策於所有呈報年度貫徹應用。

2.1 編製基準

持續經營基礎

截至二零二五年十二月三十一日止年度,本集團產生虧損淨額約港幣65,500,000元,且於該日,本集團負債淨額約為港幣34,100,000元,流動負債淨額約為港幣34,500,000元。此外,於二零二五年十二月三十一日,本集團尚未償還的承兑票據、應付利息及關聯公司墊款合共港幣125,300,000元,須按要求償還或於報告期末起12個月內償還。上述負債總額超過本集團於二零二五年十二月三十一日持有的港幣85,800,000元現金及現金等價物。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern basis (Continued)

In view of these circumstances, the directors have given careful consideration to the future working capital and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations when they fall due and continue as a going concern for at least 15 months from 31 December 2025. The directors of the Company are undertaking the following plans and measures so that the Group will be able to continue as a going concern:

(a) the Group has been actively negotiating with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable;

(b) the Group has been proactively communicating with related companies for extending repayment deadline of the advances from the related companies. In addition, the Group has been seeking additional funding from related companies to finance the Group's operating and financing cash flows;

(c) the Group will continue to take measures to monitor the collection of the receivables related to fund management service, loan and other receivables on time in accordance with the agreed schedules;

(d) the Group will continue to take proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditures; and

(e) the Group will continue its effort to explore new business opportunities and diverse revenue streams.

The directors have reviewed the Group's cash flow forecast, covering a period of at least 15 months from the end of the reporting period, prepared by the management. They consider that, assuming the success of all the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least 15 months from 31 December 2025. Accordingly, the directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2 重要會計政策（續）

2.1 編製基準（續）

持續經營基礎（續）

鑑於上述情況，董事在評估本集團是否有足夠資金於自二零二五年十二月三十一日起至少十五個月內履行到期的財務責任以及維持持續經營時，已審慎考慮本集團未來的營運資金及表現以及可動用的融資來源。本公司董事已著手推行以下計劃及措施，以確保本集團能夠持續經營：

(a) 本集團一直積極與獨立票據持有人協商，以重訂承兑票據未償還本金的還款條款，並就應付利息爭取有利的償付方案；

(b) 本集團一直主動與關聯公司溝通，爭取延長關聯公司墊款的還款期限。此外，本集團亦向關聯公司尋求額外資金，以滿足本集團的營運及融資現金流所需；

(c) 本集團將繼續採取措施，根據協定時間表，監察基金管理服務相關應收款項、貸款及其他應收款項的收回情況；

(d) 本集團將繼續採取積極措施，透過控制行政成本及限制資本開支，改善營運現金流；及

(e) 本集團將繼續努力探索新業務機會及多元化收入來源。

董事已審閱管理層編製的涵蓋自報告期末起至少十五個月期間的本集團現金流量預測。董事認為，假設上述所有計劃及措施均能成功實施，本集團將有足夠的營運資金於自二零二五年十二月三十一日起至少十五個月內撥付其營運所需以及履行到期的財務責任。因此，董事信納以持續經營為基礎編製綜合財務報表乃屬恰當。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern basis (Continued)

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend upon the following:

(i) successfully renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable with the independent noteholder;

(ii) successfully extend repayment deadline of advances from the related companies and obtain the additional funding from the related companies to finance the Group's operating and financing cash flows;

(iii) successfully collect the trade, loan and other receivables on time in accordance with the agreed schedules;

(iv) successfully take proactive measures to improve operating cash flow by controlling administrative costs and constraining capital expenditure; and

(v) successfully seek new business opportunities and diversification.

Should the Group fail to achieve any of above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial asset at fair value through profit or loss which has been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2 重要會計政策(續)

2.1 編製基準(續)

持續經營基礎(續)

儘管如此,本集團能否實現上述計劃及措施仍存在多項重大不確定因素。具體而言,本集團能否持續經營將取決於以下各項:

(i) 能否成功與獨立票據持有人重訂承兑票據未償還本金的還款條款,並就應付利息達成有利的償付方案;

(ii) 能否成功延長關聯公司墊款的還款期限,並從關聯公司獲得額外資金,以滿足本集團的營運及融資現金流所需;

(iii) 能否根據協定時間表順利按時收回應收賬款、貸款及其他應收款項;

(iv) 能否成功採取積極措施,透過控制行政成本及限制資本開支,改善營運現金流;及

(v) 能否成功物色新業務機會及多元化發展。

倘本集團未能落實上述任何計劃及措施,則可能無法持續經營,屆時或須作出調整,將本集團資產的賬面值撇減至其可收回金額、就可能產生的任何進一步負債計提撥備,以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未包含任何此類調整。

本綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(包括所有《香港財務報告準則》、《香港會計準則》(「**《香港會計準則》**」)及詮釋)及香港《公司條例》的披露要求編製。除按公允價值計入損益之金融資產(按公允價值計量)外,均根據歷史成本慣例編製。本綜合財務報表以港幣(「**港幣**」,亦為本公司之功能貨幣)呈報,除另有註明者外,所有金額均調整至最接近之千元。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025. A subsidiary is an 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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.

2 重要會計政策（續）

2.1 編製基準（續）

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「**本集團**」）截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般而言，會推定大多數投票權導致擁有控制權。倘本公司擁有的投資對象投票權或類似權利不足構成大多數，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票權持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司按與本公司一致的會計政策編製相同報告期的財務報表。附屬公司業績自本集團取得控制權日期起綜合入賬，直至失去控制權之日方不再綜合入賬。

損益及其他全面收益之各個組成部份歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2 重要會計政策(續)

2.1 編製基準(續)

綜合基準(續)

倘有事實及情況顯示上述控制權三個要素當中一個或以上變更,本集團會重估是否仍控制投資對象。附屬公司的所有權權益發生變動(而並未失去控制權)按權益交易入賬。

倘本集團失去對附屬公司的控制權,則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備,同時於損益中確認所保留任何投資的公允價值及任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按猶如本集團直接處置相關資產或負債而原應採用的相同基準,重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納《香港會計準則》第21號「缺乏可兌換性」之修訂。本集團並無提早採納已頒佈但尚未生效的任何其他準則或修訂。

《香港會計準則》第21號的修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,實體應如何估計於計量日期的即期匯率。該等修訂要求披露相關資料,以讓財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團進行交易所用的貨幣及海外附屬公司換算為本集團列賬貨幣的功能貨幣均為可兌換貨幣,故該等修訂對本集團的財務報表並無任何影響。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has concluded that the adoption of the amendments and new standard are not expected to have a significant impact on the consolidated financial statements.

2 重要會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未就本綜合財務報表應用下列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。本集團擬於該等新訂及經修訂的香港財務報告準則會計準則生效後，在適用情況下予以採用。

《香港財務報告準則》第18號	財務報表之呈列及披露[2]
《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂	金融工具分類與計量之修訂[1]
《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[1]
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入[3]
《香港會計準則》第21號之修訂	換算為惡性通脹列賬貨幣[2]
香港財務報告準則會計準則之年度改進－第11卷	《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號之修訂[1]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度／報告期間生效
3 尚未確定強制生效日期，但可供採納

本集團現正評估該等修訂及新準則於首次應用期間預期產生的影響。截至目前為止，本集團認為採納該等修訂及新準則預期不會對綜合財務報表產生重大影響。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

(a) Business combinations

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 at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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.

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.

2 重要會計政策(續)

2.4 重要會計政策

(a) 業務合併

業務合併採用收購法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團對所收購公司前擁有人承擔之負債與本集團為換取所購公司控股權而發行的股權於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(b) Fair value measurement

The Group measures its unlisted equity investment 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 participant's 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.

2 重要會計政策（續）

2.4 重要會計政策（續）

(b) 公允價值計量

本集團於各報告期末按公允價值計量其非上市股權投資。公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行動。

非金融資產的公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(b) Fair value measurement (Continued)

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

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.

(c) 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), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's ("**CGU**") value in use and its fair value less costs of disposal, 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 CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

2 重要會計政策(續)

2.4 重要會計政策(續)

(b) 公允價值計量(續)

於綜合財務報表計量或披露公允價值的所有資產及負債,均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類:

第一層 – 基於相同資產或負債在活躍市場的報價(不調整)

第二層 – 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

第三層 – 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

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根據對整體公允價值計量而言屬重大的最低層參數重新評估分類,釐定不同層級間有否發生轉移。

(c) 非金融資產減值

如有跡象顯示有減值,或須就資產進行年度減值測試(金融資產除外),便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位(「**現金產生單位**」)的使用價值與公允價值減出售成本的較高者,並就個別資產而釐定,除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入,則會基於該資產所屬現金產生單位釐定可收回金額。在對現金產生單位進行減值測試時,倘企業資產(例如總部大樓)的部分賬面值可按合理及一致基準分配,則分配至個別現金產生單位,否則分配至最小現金產生單位組。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(c) 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 an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an 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 depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises, 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.

(d) Related parties

A party is considered to be related to the Group if:

(a) 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 a parent of the Group;

Or

2 重要會計政策（續）

2.4 重要會計政策（續）

(c) 非金融資產減值（續）

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率貼現為現值。減值虧損於產生期間計入與該減值資產功能一致的開支類別，自綜合損益表中扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產確認的減值虧損（商譽除外），僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值（已扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益及其他全面收益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

(d) 有關連人士

倘屬以下人士，則該人士與本集團有關連：

(a) 該人士屬以下人士或以下人士的近親，且該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員；

或

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(d) Related parties (Continued)

(b) 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;

(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 (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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.

2 重要會計政策(續)

2.4 重要會計政策(續)

(d) 有關連人士(續)

(b) 該人士屬符合下列任何條件的實體:

(i) 該實體與本集團屬同一集團的成員公司;

(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)的聯營公司或合營企業;

(iii) 該實體及本集團屬同一第三方的合營企業;

(iv) 一間實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司;

(v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃;

(vi) 實體受(a)內所識別人士控制或共同控制;

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員;及

(viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(e) Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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 and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income 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 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 and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease term
Hardware and software	5 years
Furniture and fixtures	5 years

Where parts of an item of property 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.

2 重要會計政策（續）

2.4 重要會計政策（續）

(e) 物業及設備以及折舊

物業及設備按成本減累計折舊及任何減值虧損入賬。物業及設備項目的成本值包括購買價及令資產達致作擬定用途的運作狀況及地點所產生的任何直接應佔成本。

物業及設備項目投入運作後所產生的費用，如維修及保養費等，一般在費用產生的期間內自綜合損益及其他全面收益表扣除。倘能符合確認條件，重大檢查開支可於資產賬面值予以資本化作為代替。倘物業及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其相應作出折舊。

折舊以直線法按各物業及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

租賃物業裝修	按餘下租賃年期計算
硬體及軟件	五年
傢俬及裝置	五年

當一項物業及設備的各部分的可使用年期各有不同，此項目的成本將按合理基礎於各部分分配，而每部分將單獨計提折舊。剩餘價值、可使用年期及折舊方法於各財政年度末進行至少一次檢討及調整（如適合）。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(e) Property and equipment and depreciation (Continued)

An item of property 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 consolidated statement of profit or loss and other comprehensive income 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 a 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.

Intangible assets with finite useful lives represent fund contracts, customer relationship and website and mobile apps which are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Intangible asset with an indefinite useful live represents a licence and is tested for impairment annually either individually or at the CGU level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(e) 物業及設備以及折舊 (續)

物業及設備項目(包括任何首次獲確認的重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認的年度在綜合損益及其他全面收益表確認的任何出售或報廢的收益或虧損,乃有關資產的銷售所得款項淨額與賬面值的差額。

(f) 無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產,成本為於收購日期之公允價值。無形資產之可使用年期可評估為有限或無限。

年期有限的無形資產其後於可使用經濟年期內攤銷,並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

可使用年期有限之無形資產指基金合約、客戶關係以及網站與流動應用程式,均為按成本減任何減值虧損入賬,並以直線法於估計可使用年期五至十年內攤銷。

可使用年期無限之無形資產即牌照,每年單獨或按現金產生單元進行減值測試。該等無形資產不予攤銷。年期無限之無形資產的可使用年期每年檢討,以確定無限年期評估是否繼續有據可依。如否,可使用年期評估由無限至有限的變更按未來適用基準進行會計處理。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(f) Intangible assets (other than goodwill) (Continued)

For research and development costs, all research costs are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2 重要會計政策（續）

2.4 重要會計政策（續）

(f) 無形資產（商譽除外）（續）

就研究及開發成本而言，所有研究成本均於產生時於綜合損益及其他全面收益表扣除。新產品開發項目所產生的開支，僅於本集團能夠證明完成該無形資產以使其可供使用或出售的技術可行性、具有完成該資產的意圖及使用或出售該資產的能力、該資產產生未來經濟利益的方式、擁有足夠的資源支持以完成該項目並能夠可靠地計量開發期間的開支時，方會予以資本化及遞延。不符合上述標準的產品開發支出於發生時列作開支。

(g) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

(i) 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債（以作出租賃付款）及使用權資產（即使用相關資產的權利）。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the remaining lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於資產的租期與估計可使用年期的較短者內按直線法折舊,詳情如下:

樓宇	按餘下租賃年期計算

倘租賃資產的所有權於租期屆滿前轉移予本集團,或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2 重要會計政策（續）

2.4 重要會計政策（續）

(g) 租賃（續）

(i) 本集團作為承租人（續）

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出租賃付款的現值確認。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、依據某指數或利率而定的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定將由本集團行使購買權的行使價及終止租賃的罰款（倘租期反映本集團行使終止租賃權）。並非依據某指數或利率而定的可變租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率，乃因租賃隱含的利率不能輕易釐定。於開始日期後，本集團藉增加租賃負債金額反映利息增加，並藉減少有關金額反映所作出的租賃付款。此外，如有修改、租期變動、租賃付款變動（如因某指數或利率變動所導致的未來租賃付款變動）或對相關資產購買選擇權的評估變動，則租賃負債的賬面值將會重新計量。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and motor vehicle (that is those leases 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 leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

(h) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable 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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於樓宇及汽車的短期租賃(即自開始日期起起計租賃期為十二個月或以下的租賃，且不包括購買權)。本集團亦應用低價值資產租賃確認豁免於被認為低價值的租賃。

短期租賃的租賃付款於租賃年期內以直線法確認為開支。

(h) 投資及其他金融資產

(i) 初步確認及計量

金融資產在初步確認時乃分類為其後按攤銷成本及按公允價值計入損益計量。

金融資產在初步確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。本集團初始按其公允價值加交易成本(如屬並非按公允價值計入損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據《香港財務報告準則》第15號按下文「收入確認」所載列政策釐定的交易價格計量。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(i) 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

2 重要會計政策（續）

2.4 重要會計政策（續）

(h) 投資及其他金融資產（續）

(i) 初步確認及計量（續）

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「**純粹本息付款**」）的現金流量。不論業務模式如何，現金流量並非純粹本息付款的金融資產，均按公允價值計入損益進行分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量的業務模式持有。並非根據上述業務模式持有的金融資產則按公允價值計入損益進行分類及計量。

須於規例或市場慣例一般設定的期間內交付資產的金融資產購買或出售，於交易日（即本集團承諾購買或出售該資產的日期）確認。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

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 consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

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 and other comprehensive income.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(ii) 其後計量

金融資產的其後計量視乎以下分類而定:

按攤銷成本計量的金融資產 (債務工具)

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,收益及虧損於綜合損益及其他全面收益表中確認。

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產在綜合財務狀況表內按公允價值列賬,其公允價值變動淨額在綜合損益及其他全面收益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益分類的股本投資。當付款權利確立時,股本投資的股息亦於綜合損益及其他全面收益表內確認為其他收入。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(iii) 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 "pass-through" 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through 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.

2 重要會計政策（續）

2.4 重要會計政策（續）

(h) 投資及其他金融資產（續）

(iii) 終止確認金融資產

金融資產（或如適用，金融資產其中一部分或一組類似的金融資產其中一部分）主要在下列情況下終止確認（即從本集團綜合財務狀況表中剔除）：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該資產所得現金流量的權利，或已承擔責任，根據「轉手」安排，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

採用為該已轉讓資產提供擔保的形式持續參與，乃按該資產原賬面值或本集團可能被要求支付代價的最大金額（以較低者為準）計量。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**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.

(i) 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).

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. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2 重要會計政策(續)

2.4 重要會計政策(續)

(i) 金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損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差額計量,並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸增強措施所得現金流量。

(i) 一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言,預期信貸虧損為就未來十二個月可能發生的違約事件產生的信貸虧損計提撥備(十二個月預期信貸虧損)。就初步確認以來信貸風險顯著增加的信貸風險而言,不論何時違約,均須於風險剩餘年期內就預期信貸虧損計提虧損撥備(整個存續期的預期信貸虧損)。

於各報告日期,本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時,本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險,並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料,包括過往及前瞻性資料。倘合約付款逾期超過三十天,本集團認為信貸風險已顯著增加。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach (Continued)

The Group considers a financial asset 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 before 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.

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 accounts receivable 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

2 重要會計政策（續）

2.4 重要會計政策（續）

(i) 金融資產減值（續）

(i) 一般方法（續）

倘合約付款逾期九十天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增值前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款則除外，該等項目採用下文詳述之簡化方法計量。

第一階段 – 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同十二個月預期信貸虧損金額計量的金融工具

第二階段 – 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融工具

第三階段 – 就於報告日期已發生信貸減值（但非購入或原本已發生信貸減值）及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融資產

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(ii) Simplified approach

For accounts receivable, 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 established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(j) Financial liabilities

(i) 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 lease liabilities, accounts payable, other payables and promissory note.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (accounts and other payables, promissory note and lease liabilities)

After initial recognition, accounts and other payables, amounts due to a director and a related company, promissory note and lease liabilities 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 consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2 重要會計政策（續）

2.4 重要會計政策（續）

(i) 金融資產減值（續）

(ii) 簡化方法

對於應收賬款，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期整個存續期的預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(j) 金融負債

(i) 初步確認及計量

金融負債於初步確認時被分類為按公允價值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、應付賬款、其他應付款項及承兑票據。

(ii) 其後計量

金融負債其後計量視以下分類而定：

按攤銷成本計量的金融負債（應付賬款及其他應付款項、承兑票據及租賃負債）

於初步確認後，應付賬款及其他應付款項、應付一名董事及一間關聯公司款項、承兑票據及租賃負債隨後以實際利率法按攤銷成本計量，惟倘若貼現影響並不重大，則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在綜合損益及其他全面收益表內確認。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(j) Financial liabilities (Continued)

(ii) Subsequent measurement (Continued)

Financial liabilities at amortised cost (accounts and other payables, promissory note and lease liabilities) (Continued)

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 consolidated statement of profit or loss and other comprehensive income.

(iii) 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 consolidated statement of profit or loss and other comprehensive income.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

2 重要會計政策（續）

2.4 重要會計政策（續）

(j) 金融負債（續）

(ii) 其後計量（續）

按攤銷成本計量的金融負債（應付賬款及其他應付款項、承兌票據及租賃負債）（續）

攤銷成本會因應收購事項的任何折讓或溢價及屬實際利率整體一部分的費用或成本計算。實際利率攤銷計入綜合損益及其他全面收益表的財務費用內。

(iii) 終止確認金融負債金融負債

於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認為一項新負債，而各項賬面值之間的差額乃於綜合損益及其他全面收益表中確認。

(iv) 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於綜合財務狀況表內呈報。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(l) 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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

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 and other comprehensive income.

2 重要會計政策(續)

2.4 重要會計政策(續)

(k) 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括手頭現金及銀行結餘,以及一般於三個月內到期的高流動性短期存款,這些短期存款可隨時轉換為已知金額的現金,乃為應對短期現金承擔而持有,價值變動風險很小。

就現金流量表而言,現金及現金等價物包括手頭現金及銀行結餘以及上文界定的短期存款,扣除須按要求償還並構成本集團現金管理一部分的銀行透支。

(l) 撥備

撥備乃於現時責任(法定或推定)因過往事件產生且可能將需要未來資源流出以清償該責任時予以確認,惟須可就責任金額作出可靠估計。

當本集團預期部分或全部撥備將獲償付時,僅於可實質確定償付款項的情況下,方會將償付款項確認為一項單獨資產。與撥備有關的開支在扣除任何償付款項後於綜合損益及其他全面收益表呈列。

當折現的影響為重大時,就撥備確認的金額為於報告期末預期需要清償該責任的未來開支的現值。隨著時間流逝而增加的已折現現值金額乃計入綜合損益及其他全面收益表內的融資成本。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(m) 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 taxation 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 does not give rise to equal taxable and deductible temporary differences; 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 重要會計政策（續）

2.4 重要會計政策（續）

(m) 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認的項目有關的所得稅於損益賬外確認，可於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施的稅率（及稅法），並考慮本集團經營所在國家當時的詮釋及慣例，按預期將從稅務機構收回或將支付予稅務機構的金額計量。

遞延稅項乃採用負債法就於報告期末的資產與負債的稅基與其用作財務申報的賬面值之間的所有暫時差額作出撥備。

除以下情況外，已就所有應課稅暫時性差異確認遞延稅項負債：

- 倘遞延稅項負債乃源自初步確認商譽或交易（不屬於業務合併）所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；及

- 對於有關附屬公司投資的應課稅暫時性差異，倘撥回時間可控制，且在可預見將來不會撥回相關應課稅暫時性差異。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(m) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and 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, and 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 does not give rise to equal taxable and deductible temporary differences; 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 重要會計政策 (續)

2.4 重要會計政策 (續)

(m) 所得稅 (續)

已就所有可抵扣暫時性差異、結轉的未使用稅項抵免及未使用稅項虧損確認遞延稅項資產。倘很可能有應課稅溢利可用以抵銷可抵扣暫時性差異、結轉的未使用稅項抵免及未使用稅項虧損，方會確認遞延稅項資產，惟以下情況除外：

- 倘與可抵扣暫時性差異有關的遞延稅項資產乃源自初步確認交易(不屬於業務合併)所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；及

- 有關附屬公司投資的可抵扣暫時性差異，只有在可預見將來很可能撥回暫時性差異且有應課稅溢利可用以抵銷相關暫時性差異時，方會確認遞延稅項資產。

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅溢利以供扣減全部或部分遞延稅項資產，則遞延稅項資產的賬面值會予以削減。本集團於每個報告期末重新評估未確認遞延稅項資產，倘若認為可能有足夠應課稅溢利，可收回全部或部分遞延稅項資產，則未確認遞延稅項資產會予以確認。

遞延稅項資產按預期將適用於變現資產或清償負債期間的稅率計量，而稅率乃根據報告期完結前有效或實際有效的稅率(及稅法)計算。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(m) 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 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.

(n) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2 重要會計政策（續）

2.4 重要會計政策（續）

(m) 所得稅（續）

只會於本集團有合法可強制執行權利可將即期稅項資產及即期稅項負債對銷，而遞延稅項資產及遞延稅項負債是與同一稅務機關就同一個應課稅實體或不同應課稅實體徵收的所得稅相關，而有關實體擬以淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，且預計會在未來期間結算或收回重大金額的遞延稅項負債或資產，遞延稅項資產及遞延稅項負債方可對銷。

(n) 收入確認

(i) 客戶合約收入

當服務的控制權轉移至客戶時，按照本集團預期足以換取有關服務的代價確認客戶合約收入。

倘合約代價含有可變金額，則按照本集團就向客戶轉移貨品或服務的控制權可獲取的金額估算代價。可變代價於訂立合約時估算並加以限制，直至可變代價相關之不確定性其後變得確定，日後不大可能發生累計收入的重大收入撥回為止。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(n) Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

If a contract meets all the criteria for a contract with a customer at contract inception, the Group does not reassess those criteria unless there is an indication of a significant change in facts and circumstances. When there is an indication of a significant change and deterioration in a customer's ability to pay the consideration, it triggers the Group to reassess the contract by considering the customer's ability and intention to pay that amount of consideration when it is due. When the Group considers the customer has no ability to pay the consideration for the remaining services after reassessment, the Group does not recognise revenue from the contract for the remaining period until all or substantially all consideration is received from the customer with no remaining obligations to transfer services to the customer.

(a) Financial advisory and consultancy fee income

Financial advisory and consultancy fee income is recognised at a point in time on completion of services.

(b) Fund management service income

Fund management service income is recognised over time on a time-proportion basis as services are provided. Management fee is calculated at a percentage of the net asset value of each fund and performance fee is calculated based on a fixed percentage of the increment in the net asset value during the relevant performance period. Fund advisory service income is recognised over time on a time proportion basis as services are provided. Advisory fee is calculated based on committed contribution or the net asset value of the investment funds.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(n) 收入確認 (續)

(i) 客戶合約收入 (續)

倘一份合約於合約開始時符合客戶合約的所有標準，則除非有跡象顯示事實及情況出現重大變動，本集團不會重新評估該等標準。倘有跡象顯示客戶支付代價的能力出現重大變化及惡化，本集團會通過考量客戶於代價到期時支付代價金額的能力及意向，對合約進行重新評估。倘本集團於重新評估後認為客戶並無能力就餘下服務支付代價，則不會就餘下期間確認合約收益，直至從客戶收取全部或絕大部分代價，且並無向客戶轉移服務的餘下責任為止。

(a) 財務顧問及諮詢費收入

財務顧問及諮詢費收入於服務完成的時間點確認。

(b) 基金管理服務收入

基金管理服務收入於提供服務時隨時間按時間比例基準確認。管理費根據各基金資產淨值的百分比計算，而績效費根據相關業績期內資產淨值增量的固定百分比計算。基金諮詢服務收入於提供服務時隨時間按時間比例基準確認。諮詢費按承諾出資額或投資基金的資產淨值計算。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(n) Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

(c) External asset management advisory commission income

External asset management advisory commission income is recognised at a point in time when the Group refers individuals to the third party financial institutions for account opening. Commission is calculated based on percentage of the brokerage commission earned by the third party financial institutions from the individuals. Hence, the commission gives rise to variable consideration which is constrained until the individuals trade.

(ii) Revenue from other sources

(a) Interest income

Interest income from loan financing is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(b) 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.

2 重要會計政策（續）

2.4 重要會計政策（續）

(n) 收入確認（續）

(i) 客戶合約收入（續）

(c) 外部資產管理諮詢佣金收入

外部資產管理諮詢佣金收入於本集團將個人推薦給第三方金融機構開戶的時點確認。佣金按第三方金融機構自相關個人所賺取經紀佣金的百分比計算。因此，佣金產生可變代價，於相關個人進行交易前受到限制。

(ii) 其他來源的收入

(a) 利息收入

貸款融資利息收入按累計基準，使用實際利率法以將金融工具預計有效期內或較短期間（視情況而定）的估計未來現金收入折現至金融資產賬面淨值的利率確認。

(b) 股息收入

於股東收取付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息金額能可靠計量時確認股息收入。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(o) Dividend

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(p) Employee benefits

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 consolidated 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.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a specific amount for the employees in Mainland China, pursuant to the local municipal government regulations. 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.

The MPF Scheme and the central pension scheme in Mainland China are defined contribution plans. Forfeited contributions will not be used by the Group to reduce the existing level of contributions. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2 重要會計政策(續)

2.4 重要會計政策(續)

(o) 股息

末期股息於股東大會上獲股東批准時確認為負債。建議的末期股息於財務報表附註中披露。由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力,故中期股息同時建議及宣派。因此,中期股息於建議及宣派時即時確認為負債。

(p) 僱員福利

本集團根據《強制性公積金計劃條例》為所有僱員設有界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款金額按僱員的基本薪金之特定百分比作出,根據強積金計劃規則於到期應繳時在綜合損益表扣除。

強積金計劃之資產與本集團本集團之資產分開,由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時悉數歸屬予僱員。

本集團於中國內地營運的附屬公司僱員須參與由當地市政府籌辦之中央退休金計劃。根據當地市政府規定,有關附屬公司須於中國內地為僱員作出特定金額的供款。根據中央退休金計劃的規則,供款於到期應繳時在綜合損益表扣除。

強積金計劃及中國內地的中央退休金計劃為定額供款計劃。本集團將不會使用沒收供款用以減低現有供款水平。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

(Expressed in Hong Kong dollars)（以港幣列示）

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(q) Borrowing costs

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.

(r) Foreign currencies

These consolidated 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 consolidated 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 and 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 重要會計政策（續）

2.4 重要會計政策（續）

(q) 借貸成本

借貸成本於產生期間支出。

借貸成本包括實體就借入資金產生的利息及其他成本。

(r) 外幣

綜合財務報表以港幣（本公司的功能貨幣）呈列。本集團各實體自行決定本身的功能貨幣，而各實體於綜合財務報表的項目均以功能貨幣計量。本集團各實體的外幣交易均使用各自的相關功能貨幣按交易日期的匯率進行初步計量。以外幣為單位的貨幣資產及負債則按報告期末的功能貨幣匯率換算。因結算或換算貨幣而產生的貨幣項目差額於綜合損益及其他全面收益表確認。

按歷史成本計量並以外幣為單位的非貨幣項目，均使用初始交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目，均使用計量公允價值當日的匯率換算。因換算非貨幣項目而產生的收益或虧損的處理方式與確認有關項目的公允價值變動收益或虧損一致（即於其他全面收益或損益確認的公允價值收益或虧損的項目，其換算差額亦會分別於其他全面收益或損益確認）。

(Expressed in Hong Kong dollars) (以港幣列示)

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(r) 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 Mainland China 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 exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interest. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

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 重要會計政策 (續)

2.4 重要會計政策 (續)

(r) 外幣 (續)

就終止確認預付代價相關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入的匯率時，初始交易日期為本集團初步確認預付代價所產生非貨幣資產或非貨幣負債的日期。倘預先收取或支付多項款項，本集團會釐定每項預付代價的付款或收款的交易日期。

中國內地附屬公司的功能貨幣為港幣以外的貨幣。於報告期末，有關實體的資產及負債按報告期末的現行匯率換算為港幣，而有關實體的損益表則按與交易日期的現行匯率相若的匯率換算為港幣。

所產生的匯兑差額直接於其他全面收益確認，並於外匯儲備累計，惟差額歸屬於非控股權益除外。出售海外業務時，外匯儲備中與該項海外業務有關的累計金額於綜合損益及其他全面收益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港幣。海外附屬公司年內產生的經常性現金流量按年內加權平均匯率換算為港幣。

(Expressed in Hong Kong dollars)（以港幣列示）

3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Provision for ECLs on accounts receivable and loan receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For fund management fees receivable, the Group also takes into account the recoverable amount of the underlying assets that can be realised from each of the managed funds to arrive at the ECL.

Loans receivable were based on probability of default approach to estimate the ECLs under general approach, and the measurement of the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimation of probability of defaults based on their credit ratings; loss given default based on the recovery rate, exposures at default rate, adjustment for forward-looking information and other adjustment factors.

3 主要會計估計

編製本集團綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的列報金額與相關隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致受到影響的資產或負債的賬面值於未來作出重大調整。

估計不確定因素

於報告期末，涉及未來的主要假設以及估計不確定因素的其他主要來源，存在可能導致對下個財政年度的資產及負債賬面值作出重大調整的重大風險，載述如下。

(i) 應收賬款及應收貸款的預期信貸虧損撥備

本集團使用撥備矩陣為應收賬款計算預期信貸虧損。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將校準矩陣，根據前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即本地／國內生產總值）將在未來一年內惡化，可能導致違約數量增加，則會調整歷史違約率。在各報告日，歷史觀察違約率會予以更新，並分析前瞻性估計的變動。

就應收基金管理費而言，本集團亦考慮可從所管理的各基金變現的相關資產的可收回金額，以得出預期信貸虧損。

應收貸款基於違約概率法估計一般方法下的預期信貸虧損而定，管理層對根據該辦法計算的本集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、根據信貸評級估計的違約概率、基於回收率的違約損失率、違約風險率、就前瞻性信息作出的調整及其他調整因素。

(Expressed in Hong Kong dollars) (以港幣列示)

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(i) Provision for ECLs on accounts receivable and loans receivable (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and loans receivable is disclosed in notes 20 and 21 to the consolidated financial statements, respectively.

(ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows. The information about the property and equipment, right-of-use assets and intangible assets is disclosed in notes 15 and 17, respectively.

3 主要會計估計(續)

估計不確定因素(續)

(i) 應收賬款及應收貸款的預期信貸虧損撥備(續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團應收賬款及應收貸款的預期信貸虧損資料分別於綜合財務報表附註20及21披露。

(ii) 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。年期無限的無形資產每年及於出現減值跡象的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時,即存在減值,可收回金額按公允價值減出售費用或使用價值兩者的較高者計算。公允價值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時,管理層須估計資產或現金產生單位的預期未來現金流量,並選擇適合的折現率計算該等現金流量的現值。有關物業及設備、使用權資產及無形資產的資料分別於附註15及17披露。

(Expressed in Hong Kong dollars)（以港幣列示）

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(iii) Fair value of a private equity fund

The private equity fund has been valued based on the net asset value which considers the fair values of the underlying investments. The Group classifies the fair value of these investments as Level 3 (2024: Level 3) as the private equity fund invested in one (2024: two) unlisted bond investments during the year. The fair value of the private equity fund at 31 December 2025 was HK$1,870,000 (2024: HK$18,733,000). Further details are included in note 19 to the consolidated financial statements.

3 主要會計估計（續）

估計不確定因素（續）

(iii) 私募股權基金的公允價值

私募股權基金乃根據資產淨值估值，當中已考慮相關資產的公允價值。由於私募股權基金於本年度投資一項（二零二四年：兩項）非上市債券投資，本集團將該等投資的公允價值分類為第三級（二零二四年：第三級）。於二零二五年十二月三十一日，私募股權基金的公允價值為港幣1,870,000元（二零二四年：港幣18,733,000元）。進一步詳情載於綜合財務報表附註19。

4 OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of financial advisory and consultancy services, fund management services and external asset management advisory services.

Non-current assets

As at 31 December 2025 and 2024, the Group's non-current assets were mainly located in Hong Kong.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the years is as follows:

4 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括提供財務顧問及諮詢服務、基金管理服務及外部資產管理顧問服務等持牌業務），故並無呈列經營分部資料。

非流動資產

於二零二五年及二零二四年十二月三十一日，本集團的非流動資產主要位於香港。

有關主要客戶的資料

年內來自佔本集團總收入10%或以上的客戶的收入如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Customer A	客戶A	**6,060**	N/A不適用*
Customer B	客戶B	**4,760**	8,360
Customer C	客戶C	**3,609**	N/A不適用*
Customer D	客戶D	**N/A不適用***	14,413
Customer E	客戶E	**N/A不適用***	4,702

* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

* 來自相關客戶的收入佔比低於本集團相應年度總收入的10%。

(Expressed in Hong Kong dollars) (以港幣列示)

5 REVENUE

An analysis of revenue is as follows:

5 收入

收入分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue from contracts with customers	客戶合約收入	**25,653**	43,722
Revenue from other sources	*其他來源的收入*		
– Interest income on loan receivable	– 應收貸款的利息收入	**221**	452
Total	總計	**25,874**	44,174

Revenue from contracts with customers

客戶合約收入

(i) Disaggregated revenue information

(i) 分拆收入資料

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Types of services	**服務類型**		
Fund management service income*	基金管理服務收入*	**6,404**	4,971
External asset management advisory commission income	外部資產管理顧問佣金收入	**19,249**	38,197
Financial advisory and consultancy fee income	財務顧問及諮詢費收入	**–**	510
Others	其他	**–**	44
Total	總計	**25,653**	43,722

* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. Xu Peixin ("**Mr. XU**"), a shareholder of the Company, or his close family member holds shareholdings, either directly or indirectly, or is a director of such companies which were not consolidated in the consolidated financial statements of the Group. Certain investments funds have committed contribution by group companies of the preference shareholder of the Company's holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

Fund management service income was calculated at a percentage of the net asset value of the funds.

* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或投資經理的本集團附屬公司賺取，該等投資基金持有多家公司的權益及／或債務證券作為於該等公司的相關投資。投資基金投資的公司包括第三方公司及本公司股東徐沛欣先生(「**徐先生**」)或其直系親屬直接或間接持股或擔任董事的公司，而該等公司並無於本集團綜合財務報表綜合入賬。若干投資基金已獲本公司控股公司優先股股東的集團公司(作為不涉及管理或控制基金的有限合夥人或股東)承諾出資。

基金管理服務收入按基金資產淨值之百分比計算。

(Expressed in Hong Kong dollars)（以港幣列示）

5 REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. XU and/or his close family member:

5 收入（續）

客戶合約收入（續）

(i) 分拆收入資料（續）

下表列示投資於與徐先生及／或其直系親屬有關的公司的基金投資組合之賬面值：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Book values of the funds' investments in companies related to Mr. Xu and/or his close family member: – in funds whose management fees are calculated at a percentage of net asset value of the fund*	基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值： －該等基金中的管理費按基金資產淨值的百分比計算*	–	1,541,652
Total	總計	–	1,541,652

* Book values of the funds' investments above are extracted from segregated portfolio reports issued by the independent third party fund administrators.

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

In addition, set out below are the management fee and performance fee (if applicable) of the funds in which group companies of the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds):

此外，下表列示本公司控股公司優先股股東的集團公司投資（作為不涉及管理或控制基金的有限合夥人或股東）的基金之管理費和績效費（倘適用）：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Management fee	管理費	**6,060**	4,702

(Expressed in Hong Kong dollars) (以港幣列示)

5 REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Timing of revenue recognition

5 收入(續)

客戶合約收入(續)

(ii) 收入確認時間

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Services transferred at a point in time	服務在某個時間點轉移	**19,249**	38,751
Services transferred over time	服務隨時間轉移	**6,404**	4,971
Total	總計	**25,653**	43,722

(iii) Performance obligations

Information about the Group's performance obligation is summarised in the revenue recognition paragraph of "Material accounting policies".

The performance obligations are satisfied upon services are rendered and payment is generally due within 30 to 90 days from the date of billings.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

(iii) 履約責任

有關本集團履約責任的資料於「重要會計政策」的收入確認段落概述。

於提供服務時履約責任即得到履行，付款一般應於開具發票日期起計三十至九十日內支付。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，並無披露有關原預計期限一年或以下的剩餘履約責任的資料。

(Expressed in Hong Kong dollars)（以港幣列示）

6 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

6 其他收入及其他收益／(虧損)淨額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Administrative income	行政收入	**402**	359
Bank interest income	銀行利息收入	**53**	197
Government grants*	政府補助金*	**14**	–
Sundry revenue	雜項收入	**3**	196
Total other income	其他收入總額	**472**	752
Exchange gains/(losses), net	匯兑收益／(虧損)淨額	**4,221**	(2,409)
Gain on disposal of property and equipment	出售物業及設備之收益	**–**	200
Gains on early termination of leases, net *(note 16)*	提早終止租賃之收益淨額*(附註16)*	**–**	3,288
Net unrealised (losses)/gains on financial asset at fair value through profit or loss *(note 19)*	按公允價值計入損益之金融資產的未變現(虧損)／收益淨額*(附註19)*		
– Investment in a private equity fund	－於私募股權基金之投資	**(13,613)**	23,033
Total other (losses)/gains	其他(虧損)／收益總額	**(9,392)**	24,112
Total other income and other (losses)/gains, net	其他收入及其他(虧損)／收益合計淨額	**(8,920)**	24,864

* During the year ended 31 December 2025, the Group was entitled to government grant under the Reimbursement of Maternity Leave Pay Scheme from the Government of the Hong Kong Special Administrative Region as financial support for its business, amounting to HK$14,000.

* 於截至二零二五年十二月三十一日止年度，本集團有權根據香港特別行政區政府之「發還產假薪酬計劃」獲得政府補助金港幣14,000元，作為對本集團業務之財政支援。

(Expressed in Hong Kong dollars) (以港幣列示)

7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7 除税前虧損

本集團的除税前虧損經扣除／(計入)下列各項後達致：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Depreciation *(note 15)*	折舊*(附註15)*		
– Property and equipment	－物業及設備	**38**	537
– Right-of-use assets	－使用權資產	**1,122**	1,011
		1,160	1,548
Provision for/(reversal of) impairment losses on financial assets, net	金融資產減值虧損撥備／(撥回)淨額		
– Accounts receivable *(note 20)*	－應收賬款*(附註20)*	**1,645**	(379)
– Loan receivable *(note 21)*	－應收貸款*(附註21)*	**7,148**	3,888
– Loan to a related company*	－給予關聯公司之貸款*	**–**	(283)
– Prepayments, deposits and other receivables *(note 18)*	－預付款項、按金及其他應收賬款*(附註18)*	**1,821**	113
Total	總計	**10,614**	3,339
Exchange (gains)/losses, net	匯兑(收益)／虧損淨額	**(4,221)**	2,409
Gain on disposal of subsidiaries *(note 28)*	出售附屬公司收益*(附註28)*	**(2,811)**	(217)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	**2,317**	153
Auditor's remuneration	核數師酬金	**1,300**	2,000
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬)：		
– Wages and salaries	－工資及薪金	**20,168**	15,982
– Pension scheme contributions (defined contribution scheme)**	－退休金計劃供款(界定供款計劃)**	**670**	476
Total	總計	**20,838**	16,458

* During the year ended 31 December 2024, HK$1,017,000 of the loan to a related company was repaid, and the remaining balance of HK$648,000 became uncollectible and was written off. A reversal of impairment losses of HK$283,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

* 於截至二零二四年十二月三十一日止年度，給予關聯公司之貸款已收回港幣1,017,000元，餘額港幣648,000元無法回收並已核銷。已於綜合損益及其他全面收益表內確認減值虧損撥回港幣283,000元。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 並無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

(Expressed in Hong Kong dollars)（以港幣列示）

8 OTHER OPERATING EXPENSES, NET

8 其他經營費用淨額

An analysis of other operating expenses, net is as follows:

其他經營費用淨額分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Auditor's remuneration	核數師酬金		
– Audit services	－審計服務	**1,100**	1,650
– Non-audit services	－非審計服務	**200**	350
Bad debts written off	壞賬撇銷	**–**	2,953
Building management fees and air-conditioning charges	大廈管理費用和空調費用	**207**	1,984
Entertainment	應酬娛樂	**381**	234
Consultancy fees	諮詢費	**2,588**	2,042
Government rent and rates	地租及差餉	**–**	441
Information and technology expenses	資訊及科技支出	**1,110**	893
Lease charges for short-term leases *(note 29(c))*	短期租賃的租賃費用*（附註29(c)）*	**2,317**	153
Legal and professional fees	法律及專業費用	**2,530**	2,690
Transportation and travelling expenses	交通及差旅開支	**883**	911
Miscellaneous	雜項	**2,677**	1,773
Total	總計	**13,993**	16,074

9 FINANCE COSTS

9 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest on lease liabilities *(note 16)*	租賃負債之利息*（附註16）*	**35**	258
Interest on a promissory note	承兌票據之利息	**9,000**	9,000
Total	總計	**9,035**	9,258

(Expressed in Hong Kong dollars) (以港幣列示)

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's 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:

10 董事及最高行政人員薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第二部的規定,本年度董事及最高行政人員薪酬披露如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Fees	袍金	**1,296**	1,214
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,330**	4,807
Pension scheme contributions	退休金計劃供款	**59**	64
Subtotal	小計	**4,389**	4,871
Total	總計	**5,685**	6,085

During the prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in note 27 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above directors' remuneration disclosures.

於過往年度,已就董事為本集團提供的服務向彼等授出購股權,進一步詳情載於綜合財務報表附註27。於歸屬期間於綜合損益及其他全面收益表確認的該等購股權的公允價值於授出日期確定,計入年度綜合財務報表的金額載於上文董事薪酬的披露資料。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Independent non-executive directors:	獨立非執行董事:		
Dr. QI Daqing	齊大慶博士	**300**	300
Mr. CHEN Yigong	陳亦工先生	**150**	150
Mr. FENG Zhonghua	馮中華先生	**150**	150
Total	總計	**600**	600

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內並無應付獨立非執行董事的其他酬金(二零二四年:無)。

(Expressed in Hong Kong dollars)（以港幣列示）

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10 董事及最高行政人員薪酬（續）

(b) Executive directors, non-executive directors and the chief executive

(b) 執行董事、非執行董事及最高行政人員

		Directors' fees 董事袍金 HK$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Executive Directors:	**執行董事：**				
Mr XU *(note (i))*	徐先生*（附註(i)）*	146	1,281	13	1,440
Mr. SUN Lei *(Chief Executive Officer)*	孫磊先生*（行政總裁）*	200	1,573	28	1,801
Mr. ZHU Dong *(Chief Financial Officer)*	朱冬先生*（首席財務官）*	200	1,476	18	1,694
Subtotal	**小計**	546	4,330	59	4,935
Non-Executive Director:	**非執行董事：**				
Dr. Yuan Haihai *(note (ii))*	袁海海博士*（附註(ii)）*	150	–	–	150
Total	**總計**	696	4,330	59	5,085

(Expressed in Hong Kong dollars) (以港幣列示)

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors and the chief executive (Continued)

(b) 執行董事、非執行董事及最高行政人員(續)

		Directors' fees 董事袍金 HK$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Executive Directors:	**執行董事:**				
Mr XU	徐先生	200	1,760	18	1,978
Mr. SUN Lei *(Chief Executive Officer)*	孫磊先生*(行政總裁)*	200	1,573	28	1,801
Mr. ZHU Dong *(Chief Financial Officer)*	朱冬先生*(首席財務官)*	200	1,474	18	1,692
Subtotal	**小計**	600	4,807	64	5,471
Non-Executive Director:	**非執行董事:**				
Dr. YUAN HaiHai *(note (ii))*	袁海海博士*(附註(ii))*	14	–	–	14
Total	**總計**	614	4,807	64	5,485

Note:

(i) Mr. XU resigned as an Executive Director on 22 September 2025.

(ii) Dr. YUAN Haihai appointed as a Non-Executive Director on 28 November 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration, and did not receive compensation for loss of office or as an inducement to join the Group during the year (2024: Nil).

附註:

(i) 徐先生已於二零二五年九月二十二日辭任執行董事。

(ii) 袁海海博士於二零二四年十一月二十八日獲委任為非執行董事。

概無於年內訂立有關董事或最高行政人員放棄或同意放棄薪酬的安排,亦無因離職或作為加入本集團的獎勵而收取任何補償的安排(二零二四年:無)。

(Expressed in Hong Kong dollars)（以港幣列示）

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2024: three directors), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

11 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名（二零二四年：三名）董事（薪酬詳情載於上文附註10）；其餘兩名（二零二四年：兩名）最高薪酬僱員（既非董事亦非本公司最高行政人員）薪酬詳情如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,251**	2,462
Pension scheme contributions	退休金計劃供款	**36**	36
Total	總計	**3,287**	2,498

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬金額介乎以下範圍之最高薪酬非董事及非最高行政人員僱員的人數如下：

		Number of employees 人數	
		2025 二零二五年	2024 二零二四年
HK$1,000,001 – HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**1**	2
HK$1,500,001 – HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**–**	–
HK$2,000,001 – HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**1**	–
Total	總計	**2**	2

(Expressed in Hong Kong dollars) (以港幣列示)

12 INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

No provision for the Chinese Mainland corporate income tax have been made as the Group did not generate any assessable profits arising in the Chinese Mainland for the years ended 31 December 2025 and 2024.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

12 所得稅抵免

根據百慕達、開曼群島及英屬處女群島之規則及規例，本集團於百慕達、開曼群島及英屬處女群島毋須繳納任何所得稅。

香港利得稅根據年內於香港產生之估計應課稅溢利按稅率16.5%(二零二四年：16.5%)作出撥備，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格實體。該附屬公司的首港幣2,000,000元(二零二四年：港幣2,000,000元)的應課稅溢利按8.25%(二零二四年：8.25%)計稅，其餘應課稅溢利按16.5%(二零二四年：16.5%)計稅。

由於本集團於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於中國內地產生任何應課稅溢利，故並無就中國內地企業所得稅作出撥備。

其他地區之應課稅溢利乃按本集團經營所在司法權區的現行稅率計稅。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Current tax – Hong Kong – Over provision in respect of prior years	即期稅項－香港 －過往年度超額撥備	–	(4)
Total tax credit for the year	本年度稅項抵免總額	–	(4)

(Expressed in Hong Kong dollars)（以港幣列示）

12 INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to loss before tax at applicable statutory tax rates are as follows:

12 所得稅抵免（續）

按適用法定稅率計算的稅項抵免與除稅前虧損的對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before tax	除稅前虧損	**(65,524)**	(27,170)
Tax at the statutory tax rates of 16.5% (2024: 16.5%)	按法定稅率16.5%（二零二四年：16.5%）計算的稅項	**(10,812)**	(4,483)
Different tax rates for specific jurisdictions	特定司法權區的稅率差別	**1,397**	(3,227)
Expenses not deductible for tax	不可扣稅開支	**11,839**	7,942
Income not subject to tax	免稅收入	**(6,188)**	(4,622)
Tax effect of tax losses utilised from prior years	過往年度使用的稅項虧損的稅項影響	**(2,516)**	(1,312)
Tax losses not recognised	未確認稅項虧損	**6,280**	5,702
Over provision in respect of prior years	過往年度超額撥備	**–**	(4)
Total tax credit	稅項抵免總額	**–**	(4)

At 31 December 2025, the Group had estimated tax losses arising in Hong Kong of HK$195,175,000 (2024: HK$200,512,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

截至二零二五年十二月三十一日，本集團在香港有估計稅項虧損港幣195,175,000元（二零二四年：港幣200,512,000元），可以無限期用於抵銷出現虧損的公司未來應課稅溢利。

Deferred tax assets have not been recognised in respect of HK$32,386,000 (2024: HK$33,085,000) as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

附屬公司已虧損一段時期，且董事認為日後不太可能有應課稅溢利可動用稅項虧損及可扣減暫時性差異，故並無就港幣32,386,000元（二零二四年：港幣33,085,000元）確認遞延稅項資產。

13 DIVIDENDS

No final dividend is proposed for the year ended 31 December 2025 (2024: Nil).

13 股息

建議不派發截至二零二五年十二月三十一日止年度的末期股息（二零二四年：無）。

(Expressed in Hong Kong dollars) (以港幣列示)

14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER OF THE COMPANY

The calculation of basic and diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holder of the parent of HK$65,524,000 (2024: HK$27,168,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (2024: 1,421,838,398) during the year, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

14 本公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損乃根據年內母公司普通權益持有人應佔虧損港幣65,524,000元(二零二四年:港幣27,168,000元)計算。計算所用的普通股加權平均數為計算每股基本及攤薄虧損所用的年內已發行普通股數目1,421,838,398股(二零二四年:1,421,838,398股)。

由於購股權對於所呈列每股基本虧損金額具反攤薄影響,故並無就攤薄對截至二零二五年及二零二四年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

15 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

15 物業及設備以及使用權資產

		Owned assets 自置資產				Right-of-use assets 使用權資產		
		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Hardware and software 硬體及軟件 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
31 December 2025	**於二零二五年十二月三十一日**							
At 1 January 2025	於二零二五年一月一日							
Cost	成本	6,556	3,178	1,692	11,426	59,411	59,411	70,837
Accumulated depreciation and impairment	累計折舊及減值	(6,556)	(2,950)	(1,682)	(11,188)	(57,140)	(57,140)	(68,328)
Net carrying amount	賬面淨值	–	228	10	238	2,271	2,271	2,509
At 1 January 2025, net of accumulated depreciation and impairment	**於二零二五年一月一日,扣除累計折舊及減值**	–	228	10	238	2,271	2,271	2,509
Additions	添置	–	9	–	9	–	–	9
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	–	(193)	–	(193)	(746)	(746)	(939)
Depreciation provided during the year	年內計提折舊	–	(35)	(3)	(38)	(1,122)	(1,122)	(1,160)
At 31 December 2025, net of accumulated depreciation and impairment	**於二零二五年十二月三十一日,扣除累計折舊及減值**	–	9	7	16	403	403	419
At 31 December 2025	**於二零二五年十二月三十一日**							
Cost	成本	6,556	2,374	1,692	10,622	57,981	57,981	68,603
Accumulated depreciation and impairment	累計折舊及減值	(6,556)	(2,365)	(1,685)	(10,606)	(57,578)	(57,578)	(68,184)
Net carrying amount	賬面淨值	–	9	7	16	403	403	419

(Expressed in Hong Kong dollars)（以港幣列示）

15 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

15 物業及設備以及使用權資產（續）

		Owned assets 自置資產				Right-of-use assets 使用權資產		
		Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Hardware and software 硬體及軟件 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
31 December 2024	**於二零二四年十二月三十一日**							
At 1 January 2024	於二零二四年一月一日							
Cost	成本	6,556	3,178	1,682	11,416	58,049	58,049	69,465
Accumulated depreciation and impairment	累計折舊及減值	(6,535)	(2,585)	(1,531)	(10,651)	(56,651)	(56,651)	(67,302)
Net carrying amount	賬面淨值	21	593	151	765	1,398	1,398	2,163
At 1 January 2024, net of accumulated depreciation and impairment	**於二零二四年一月一日，扣除累計折舊及減值**	21	593	151	765	1,398	1,398	2,163
Additions	添置	–	–	10	10	2,502	2,502	2,512
Revision on lease terms arising from changes in lease period	因租賃期變更而修改租賃條款	–	–	–	–	(618)	(618)	(618)
Depreciation provided during the year	年內計提折舊	(21)	(365)	(151)	(537)	(1,011)	(1,011)	(1,548)
At 31 December 2024, net of accumulated depreciation and impairment	**於二零二四年十二月三十一日，扣除累計折舊及減值**	–	228	10	238	2,271	2,271	2,509
At 31 December 2024	**於二零二四年十二月三十一日**							
Cost	成本	6,556	3,178	1,692	11,426	59,411	59,411	70,837
Accumulated depreciation and impairment	累計折舊及減值	(6,556)	(2,950)	(1,682)	(11,188)	(57,140)	(57,140)	(68,328)
Net carrying amount	賬面淨值	–	228	10	238	2,271	2,271	2,509

(Expressed in Hong Kong dollars) (以港幣列示)

16 LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations under a fixed term of two years. Certain building and motor vehicle generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There was no lease contract that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 15 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

16 租賃

本集團作為承租人

本集團有用於業務營運的樓宇的租賃合約，租期固定，為兩年。若干樓宇及汽車的租期通常為十二個月或以下及／或個別屬低價值。一般而言，本集團不得向本集團以外人士轉讓和分租租賃資產。概無包含延期及終止選擇權以及可變租賃付款的租賃合約。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動詳情載於綜合財務報表附註15。

(b) 租賃負債

年內於綜合財務狀況表確認的租賃負債的賬面值及變動如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Carrying amount at 1 January	**於一月一日的賬面值**	**2,100**	13,200
New leases entered *(note 15)*	新訂租約*(附註15)*	**–**	2,502
Accretion of interest recognised during the year	年內已確認利息增幅	**35**	258
Disposal of subsidiaries *(note 28)*	出售附屬公司*(附註28)*	**(492)**	–
Revision of lease terms	修改租賃條款	**–**	(3,906)
Payments*	付款*	**(1,232)**	(9,954)
Carrying amount at 31 December	**於十二月三十一日的賬面值**	**411**	2,100
Analysed into:	分析如下：		
– Current portion	– 流動部分	**411**	1,366
– Non-current portion	– 非流動部分	**–**	734
Total	總計	**411**	2,100

* For the year ended 31 December 2024, the lease payments include payments of penalties in amounts of HK$57,000 for the early termination of the lease agreements.

* 截至二零二四年十二月三十一日止年度，租賃付款包括因提前終止租賃協議而支付的罰款港幣57,000元。

(Expressed in Hong Kong dollars)（以港幣列示）

16 LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

The maturity analysis of lease liabilities is disclosed in note 34(b) to the consolidated financial statements.

The weighted average incremental borrowing rates applied to lease liabilities is 2.9% (2024: 3.05%) per annum.

As at 31 December 2024, the Group early terminated the lease agreement of its principal place of business. After the termination, a lease agreement is reached out between the Group and a related party to lease the Group's original office building to the Group.

(c) Amounts recognised in consolidated statement of profit or loss and other comprehensive income in relation to leases are as follows:

16 租賃（續）

本集團作為承租人（續）

(b) 租賃負債（續）

租賃負債之到期日分析於綜合財務報表附註34(b)披露。

應用於租賃負債的加權平均增量借款年利率為2.9%（二零二四年：3.05%）。

於二零二四年十二月三十一日，本集團提早終止其主要營業地點的租賃協議。於終止後，本集團與一名關聯方達成租賃協議，將本集團原辦公樓出租予本集團。

(c) 於綜合損益及其他全面收益表確認的租賃相關款項如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest expense on lease liabilities *(note 9)*	租賃負債利息開支 *(附註9)*	**35**	258
Depreciation charges of right-of-use assets *(note 15)*	使用權資產折舊開支 *(附註15)*	**1,122**	1,011
Expenses relating to short-term leases	有關短期租賃之開支	**2,317**	153
Gains on early termination of lease, net *(note 6)*	提早終止租賃之收益淨額 *(附註6)*	**–**	(3,288)
Total amount recognised in consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表確認的總額	**3,474**	(1,866)

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 29(c) and 30, respectively to the consolidated financial statement.

(d) 租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出分別在綜合財務報表附註29(c)及30中披露。

(Expressed in Hong Kong dollars) (以港幣列示)

17 INTANGIBLE ASSETS

17 無形資產

		Licence 牌照 HK$'000 港幣千元	Fund contracts 基金合約 HK$'000 港幣千元	Customer relationship 客戶關係 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**				
Cost	成本	4,472	28,699	34,941	68,112
Accumulated amortisation and impairment	累計攤銷及減值	(4,472)	(28,699)	(34,941)	(68,112)
Net carrying amount	賬面淨值	–	–	–	–

Note: In assessing the useful life of the licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of the licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life. Accordingly, the licence has been assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the licence is expected to generate economic benefits for the Group.

附註： 於評估牌照的可使用年期時，已適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，並無發現可能導致牌照具有有限可使用年期的因素。由於對牌照預期為本集團帶來經濟利益的期間並無可預見限制，故牌照已獲評估為具有無限可使用年期。

For the years ended 31 December 2025 and 2024, the Group has been experiencing operating losses on the investment advisory services and fund management services business CGU. The management considered reversal of impairment is not necessary.

截至二零二五年及二零二四年十二月三十一日止年度，本集團的投資顧問服務及基金管理服務業務現金產生單位一直錄得經營虧損。管理層認為毋須撥回減值。

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收賬款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Prepayments	預付款項	369	690
Deposits and other receivables	按金及其他應收賬款	5,652	9,350
		6,021	10,040
Impairment allowance – Other receivables	減值撥備 – 其他應收賬款	(2,960)	(1,139)
Total	總計	3,061	8,901
Represented:	呈報為：		
– Current portion	– 流動部分	3,061	8,614
– Non-current portion	– 非流動部分	–	287
Total	總計	3,061	8,901

(Expressed in Hong Kong dollars)(以港幣列示)

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Deposits and other receivables mainly represent work deposits, rental deposits and utility deposits and fees paid on behalf of customers. Where applicable, an impairment analysis is performed at the end of each reporting period by considering the probability of default. In the situation where no credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Movements in the loss allowance for impairment of other receivables are as follows:

18 預付款項、按金及其他應收賬款(續)

按金及其他應收賬款主要指工作保證金、租金按金及公用事業按金及代表客戶支付的費用。於各報告期末通過考慮違約概率進行減值分析(倘適用)。倘無法識別信貸評級,預期信貸虧損通過參考本集團過往虧損記錄使用虧損率法進行估計。虧損率將作適當調整以反映現時狀況及預測未來經濟狀況。

其他應收賬款的減值虧損撥備的變動如下:

		Expected credit losses 預期信貸虧損			
		Stage 1 第一階段 HK$'000 港幣千元	Stage 2 第二階段 HK$'000 港幣千元	Stage 3 第三階段 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	890	–	181	1,071
Amounts written off as uncollectible	撇銷為無法收回的款項	(36)	–	(9)	(45)
Provision for impairment losses	減值虧損撥備	103	–	10	113
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	957	–	182	1,139
Provision for impairment losses	減值虧損撥備	1,508	–	313	1,821
At 31 December 2025	於二零二五年十二月三十一日	2,465	–	495	2,960

The financial assets included in the above balances classified as stage 1 relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025, the loss allowance for balances classified as stage 3 was assessed with the probability of default is 100% (2024: 34.72% to 38.90%) and loss given default is 61.49% (2024: 61.80%).

計入上述結餘列為第一階段的金融資產與近期並無拖欠記錄及逾期金額的應收款項有關。於二零二五年十二月三十一日,列為第三階段的結餘虧損撥備按違約概率100%(二零二四年:34.72%至38.90%)及違約損失率61.49%(二零二四年:61.80%)評估。

The significant changes in the gross carrying amounts of other receivables contributed to the increase in the loss allowance due to increase in amount of past due results in an increase in loss allowance of HK$1,470,000 (2024: HK$61,000).

由於逾期款項增加,導致虧損撥備增加港幣1,470,000元(二零二四年:港幣61,000元),其他應收賬款的賬面總值出現顯著變動。

(Expressed in Hong Kong dollars) (以港幣列示)

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公允價值計入損益之金融資產

			2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Private equity fund, at fair value	按公允價值計量之私募股權基金	Note 附註	**1,870**	18,733

Note:

On 22 February 2019, Premier Future Limited ("**Premier Future**"), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the "**General Partner**"), an independent third party of the Company and its connected person (as defined under the Listing Rules) ("**independent third party(ies)**"), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the "**Investment Fund**"). At 31 December 2024, the Group's capital contribution amounted to HK$43,850,000, representing 59% of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 26% at HK$19,000,000 by Fullbest Star Limited ("**Fullbest**"); and as to 15% at HK$11,000,000 by a private equity fund ("**Private Equity Fund**") managed by the Company's subsidiary, Shangtai Asset Management Limited which was disposed during the year ended 31 December 2025.

On 1 January 2025, with the consents of General Partner and limited partners, Fullbest and Private Equity Fund withdrew their capital contributions from the Investment Fund. The EV Bond (defined as below) was transferred to Fullbest in exchange of its capital contribution in the Investment Fund at the amount of HK$10,780,000. On the same date, Private Equity Fund redeemed its equity interests from the Investment Fund. Following the completion of distribution and withdrawal of these two limited partners, the Group's capital contribution represented 100% to the Investment Fund. During the year ended 31 December 2025, the Group withdrew the capital contribution of HK$3,250,000 from the Investment Fund in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020 as determined by the General Partner of the Investment Fund at its discretion.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 Financial Instruments. Details of the transaction were disclosed in the Company's announcement dated 22 February 2019.

As at 31 December 2025, there was no unpaid capital commitment on investment in the Investment Fund (2024: Nil).

附註:

於二零一九年二月二十二日,本公司的全資附屬公司Premier Future Limited(「**Premier Future**」)與BeiTai Investment Limited(「**普通合夥人**」)(為本公司及其關連人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議,據此,Premier Future同意認購BeiTai Investment LP(「**投資基金**」)的有限合夥權益。於二零二四年十二月三十一日,本集團的注資額為港幣43,850,000元,佔所有合夥人於投資基金注資總額的59%。投資基金之餘下注資額由Fullbest Star Limited(「**Fullbest**」)出資26%,即港幣19,000,000元,及由本公司附屬公司Shangtai Asset Management Limited(已於截至二零二五年十二月三十一日止年度內出售)管理之私募股權基金(「**私募基金**」)出資15%,即港幣11,000,000元。

於二零二五年一月一日,經普通合夥人及有限合夥人同意,Fullbest及私募基金撤回其於投資基金的出資。合眾威加債券(定義見下文)按港幣10,780,000元轉讓予Fullbest,交換其於投資基金的出資。同日,私募基金從投資基金贖回其股權。於該兩名有限合夥人的分派及撤資完成後,本集團於投資基金的出資佔投資基金的100%。於截至二零二五年十二月三十一日止年度,本集團根據日期為二零二零年三月二十日的投資基金經修訂及重列有限合夥協議的條款及條件,並由投資基金普通合夥人按其酌情權決定從投資基金撤回注資港幣3,250,000元。

投資基金為封閉式私募股權基金,以開曼群島有限責任合夥之架構成立,投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議,任何有限合夥人均不得參與投資基金的業務運作,亦不得參與做出任何投資決策,並受限於開曼群島獲豁免有限責任合夥法(經修訂)。在若干除外條件的規限下,普通合夥人可釐定投資於香港或其他地方的私人及上市公司的債務證券或股權證券或投資於其他金融工具,並須一直忠誠行事。董事認為,本集團對投資基金並無重大影響或共同控制,因此根據《香港財務報告準則》第9號*金融工具*的規定,將其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

於二零二五年十二月三十一日,並無有關於投資基金投資之未支付資本承諾(二零二四年:無)。

(Expressed in Hong Kong dollars)（以港幣列示）

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

As at 31 December 2025, the underlying investments of the Investment Fund included an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company ("**AMC**") (the "**AMC Bond**") (2024: AMC Bond and an unsecured redeemable bond which was stated at fair value with original and extended maturity date of 18 January 2022 and 30 September 2024 respectively, issued by Emerge Ventures Limited (the "**EV Bond**"), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU).

During the year ended 31 December 2025, the Investment Fund received partial repayment of an aggregated amount of HK$3,750,000 of AMC Bond from AMC. As at 31 December 2025, the remaining defaulted bond principal was HK$33,414,000.

On 8 August 2025, AMC received a statutory demand (the "**Statutory Demand**") from the legal adviser acting on behalf of Investment Fund, demanding the redemption of outstanding bond principal and interest within 3 weeks from the date of service of the Statutory Demand, failing which Investment Fund may present a winding up petition against AMC. The trading of AMC's shares has been suspended on the Stock Exchange since 15 August 2025. A winding-up petition dated 16 September 2025, was filed by Investment Fund at the High Court against AMC. On 26 November 2025, AMC was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). As at the date of this report, the trading of AMC shares is not resumed.

Based on the above circumstances of AMC, management conducted fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered the Group's share of the fair value of AMC Bond amounted to HK$1,870,000 as at 31 December 2025 (2024: fair values of EV Bond and AMC Bond amounted to HK$6,401,000 and HK$8,430,000 respectively).

The Group's interest in the Investment Fund is accounted for as financial asset at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the year ended 31 December 2025, a net unrealised loss of HK$13,613,000 (2024: a net unrealised gain of HK$23,033,000) (note 6) was recognised in the consolidated statement of profit or loss and other comprehensive income.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by repayment of the outstanding amount of the AMC Bond. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered upon the redemption of AMC Bond.

19. 按公允價值計入損益之金融資產（續）

附註：（續）

於二零二五年十二月三十一日，投資基金的相關投資包括由一元宇宙公司（「**一元宇宙**」）發行的原到期日及延期後到期日分別為二零二一年十二月十一日及二零二四年九月三十日按公允價值列賬的非上市無抵押可贖回債券（「**一元宇宙債券**」）（二零二四年：一元宇宙債券以及香港一間私營實體合眾威加有限公司（由徐先生直系親屬之業務夥伴全資擁有）發行的原到期日及延期後到期日分別為二零二二年一月十八日及二零二四年九月三十日按公允價值列賬之無抵押可贖回債券（「**合眾威加債券**」））。

於截至二零二五年十二月三十一日止年度，投資基金自一元宇宙收到總額為港幣3,750,000元的一元宇宙債券的部分還款。於二零二五年十二月三十一日，餘下違約債券本金為港幣33,414,000元。

於二零二五年八月八日，一元宇宙自代表投資基金行事的法律顧問收到一份法定要求償債書（「**法定要求償債書**」），要求一元宇宙於法定要求償債書送達之日起計三個星期內贖回未償還本金及利息，否則投資基金可對一元宇宙提出清盤呈請。一元宇宙的股份自二零二五年八月十五日起於聯交所暫停買賣。投資基金於二零二五年九月十六日向高等法院針對一元宇宙提出清盤呈請。於二零二五年十一月二十六日，高等法院根據香港法例第32章《公司（清盤及雜項條文）條例》的規定，頒令一元宇宙清盤。於本報告日期，一元宇宙股份尚未恢復買賣。

基於一元宇宙的上述情況，管理層對本集團於一元宇宙債券的權益可收回性及賬面值進行公允價值評估，並認為於二零二五年十二月三十一日本集團分佔一元宇宙債券的公允價值為港幣1,870,000元（二零二四年：合眾威加債券的公允價值港幣6,401,000元及一元宇宙債券的公允價值港幣8,430,000元）。

本集團於投資基金的權益乃根據分佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二五年十二月三十一日止年度，已於綜合損益及其他全面收益表確認未變現虧損淨額港幣13,613,000元（二零二四年：未變現收益淨額港幣23,033,000元）（附註6）。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過要求償付一元宇宙債券未贖回金額而變現相關投資。預期本集團將於一元宇宙債券贖回後收回投資基金清算所得款項（扣除手續費後）。

(Expressed in Hong Kong dollars) (以港幣列示)

20 ACCOUNTS RECEIVABLE

20 應收賬款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Accounts receivable	應收賬款	**14,459**	20,473
Impairment allowance	減值撥備	**(7,762)**	(6,763)
Net carrying amount	賬面淨值	**6,697**	13,710

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，按發票日期呈列的應收賬款(扣除虧損撥備)賬齡分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within 1 month	一個月內	**3,437**	4,382
1 to 2 months	一至兩個月	**–**	24
2 to 3 months	兩至三個月	**–**	76
3 to 12 months	三至十二個月	**82**	192
Over 1 year	超過一年	**3,178**	9,036
Total	總計	**6,697**	13,710

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policies to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest bearing.

本集團通常給予現有客戶信貸期，惟新客户一般需要預付貨款。信貸期一般為賬單日起計九十日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項，設有信貸控制政策以盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團貿易應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

(Expressed in Hong Kong dollars)（以港幣列示）

20 ACCOUNTS RECEIVABLE (Continued)

Movements in the loss allowance for impairment of accounts receivable are as follows:

20 應收賬款（續）

應收賬款減值虧損撥備的變動如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of year	年初	**6,763**	7,142
Disposal of subsidiaries	出售附屬公司	**(646)**	–
Provision for/(reversal of) impairment losses	減值虧損撥備／（撥回）	**1,645**	(379)
At end of year	年末	**7,762**	6,763

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於就擁有類似虧損模式的多個客戶分部進行分組（即地區、服務類別、客戶類別及評級）而逾期的日數計量。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過去事件、當前狀況和未來經濟狀況預測的合理及有理據資料。一般而言，應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

As at 31 December 2025

於二零二五年十二月三十一日

			Past due 逾期				
		Current 流動	Within 1 month 一個月內	1 to 2 months 一至兩個月	2 to 3 months 兩至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸虧損率	**1.52%**	**–**	**–**	**–**	**70.28%**	**53.68%**
Gross carrying amount (HK$'000)	賬面總值（港幣千元）	**3,490**	**–**	**–**	**–**	**10,969**	**14,459**
Expected credit loss* (HK$'000)	預期信貸虧損*（港幣千元）	**53**	**–**	**–**	**–**	**7,709**	**7,762**

As at 31 December 2024

於二零二四年十二月三十一日

			Past due 逾期				
		Current 流動	Within 1 month 一個月內	1 to 2 months 一至兩個月	2 to 3 months 兩至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸虧損率	2.88%	–	22.58%	23.23%	41.71%	33.03%
Gross carrying amount (HK$'000)	賬面總值（港幣千元）	4,512	–	31	99	15,831	20,473
Expected credit loss* (HK$'000)	預期信貸虧損*（港幣千元）	130	–	7	23	6,603	6,763

* Included in the balance was impairment for receivables derived from fund management business of HK$2,311,000 (2024: HK$3,992,000). The assessment of recoverability for the accounts receivable from each fund was based on the financial position and settlement pattern of each fund.

* 結餘包括基金管理業務產生的應收賬款減值港幣2,311,000元（二零二四年：港幣3,992,000元）。根據各基金的財務狀況及結算模式評估應收各基金賬款的可收回性。

(Expressed in Hong Kong dollars) (以港幣列示)

21 LOAN RECEIVABLE

21 應收貸款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loan receivable – unsecured	應收貸款－無抵押	**18,070**	18,035
Impairment allowance	減值撥備	**(18,019)**	(10,871)
Net carrying amount – Current	賬面淨值－即期	**51**	7,164

As at 31 December 2025 and 2024, the loan was made to one independent third party with effective interest rate of 3% per annum and are repayable within one year.

於二零二五年及二零二四年十二月三十一日，該貸款乃提供予一名獨立第三方，實際年利率為3%，並須於一年內償還。

During the year ended 31 December 2025, a net provision of impairment losses of HK$7,148,000 (2024: HK$3,888,000) (note 7) was recognised in the consolidated statement of profit or loss and other comprehensive income.

截至二零二五年十二月三十一日止年度，於綜合損益及其他全面收益表確認減值虧損撥備淨額港幣7,148,000元（二零二四年：港幣3,888,000元）（附註7）。

Management makes periodic and individual assessment on the recoverability of loan receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

管理層根據過往結算記錄、過往經驗以及合理及有理據支持的定量及定性前瞻性資料，對應收貸款的可收回性進行定期個別評估。

Movement in expected credit losses is as follows:

預期信貸虧損變動如下：

		Expected credit losses 預期信貸虧損			
		Stage 1 第一階段 HK$'000 港幣千元	Stage 2 第二階段 HK$'000 港幣千元	Stage 3 第三階段 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	–	–	6,983	6,983
Provision for impairment losses	減值虧損撥備	–	–	3,888	3,888
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	–	–	10,871	10,871
Provision for impairment losses	減值虧損撥備	–	–	7,148	7,148
At 31 December 2025	於二零二五年十二月三十一日	–	–	18,019	18,019

(Expressed in Hong Kong dollars)（以港幣列示）

21 LOAN RECEIVABLE (Continued)

Analysis of the gross carrying amount as at 31 December 2025 and 2024 by the Company's internal credit rating and year-end classification is as follows:

21 應收貸款（續）

按本公司內部信貸評級及年末分類對二零二五年及二零二四年十二月三十一日的總賬面值進行分析如下：

As at 31 December 2025 於二零二五年十二月三十一日	12-month ECL (Stage 1) 十二個月預期信貸虧損（第一階段） HK$'000 港幣千元	ECL not credit-impaired (Stage 2) 未信貸減值的預期信貸虧損（第二階段） HK$'000 港幣千元	Lifetime ECL credit-impaired (Stage 3) 信貸減值的整個存續期的預期信貸虧損（第三階段） HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Internal rating grade: 內部信貸評級：				
C/CCC	–	–	18,070	18,070

As at 31 December 2024 於二零二四年十二月三十一日	12-month ECL (Stage 1) 十二個月預期信貸虧損（第一階段） HK$'000 港幣千元	ECL not credit-impaired (Stage 2) 未信貸減值的預期信貸虧損（第二階段） HK$'000 港幣千元	Lifetime ECL credit-impaired (Stage 3) 信貸減值的整個存續期的預期信貸虧損（第三階段） HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Internal rating grade: 內部信貸評級：				
C/CCC	–	–	18,035	18,035

C/CCC: Obligations rated C/CCC are highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.

C/CCC: C/CCC級債務為投機性高，且很可能（或非常接近）違約，但有一定可能收回本金及利息。

22 PLEDGED DEPOSITS

As at 31 December 2025, deposits amounting to HK$800,000 (2024: HK$800,000) were pledged for the corporate credit cards issued to the Group.

22 已抵押存款

於二零二五年十二月三十一日，存款港幣800,000元（二零二四年：港幣800,000元）已就本集團獲發的公司信用卡作出抵押。

(Expressed in Hong Kong dollars) (以港幣列示)

23 CASH AND CASH EQUIVALENTS

23 現金及現金等價物

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash and bank balances	現金及銀行結餘	**85,848**	101,738

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to HK$79,924,000 (2024: HK$95,198,000). RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

於報告期末，本集團以人民幣(「**人民幣**」)計值的現金及銀行結餘為港幣79,924,000元(二零二四年：港幣95,198,000元)。人民幣不可自由兑換為其他貨幣，然而根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited in creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款的期限一般為一日至六個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息，銀行結餘及定期存款存放於近期無違約記錄且信譽良好的銀行。

24 ACCOUNTS PAYABLE

24 應付賬款

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within 1 month	少於一個月	**1,662**	3,904

The accounts payable are non-interest-bearing and are normally settled within one year.

應付賬款不計息，一般於一年內結算。

(Expressed in Hong Kong dollars)（以港幣列示）

25 OTHER PAYABLES AND ACCRUALS 25 其他應付賬款及應計費用

		Notes 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Other payables	其他應付賬款	(a)	**475**	790
Accruals	應計費用		**28,093**	24,688
Amount due to a director	應付一名董事款項	(b)	**2,200**	600
Amounts due to related companies	應付關聯公司款項	(c)	**9,956**	–
Total	總計		**40,724**	26,078

Notes:

(a) Other payables are non-interest-bearing and have an average payment term of 3 months.

(b) The amount due to a director is unsecured, interest free and has no fixed repayment terms.

(c) The amounts due to related companies which are controlled by Mr. ZHU Dong were unsecured, non-interest bearing and has no fixed repayment terms.

附註：

(a) 其他應付賬款為免息，平均付款期為三個月。

(b) 應付一名董事款項為無抵押、免息及無固定還款期。

(c) 應付由朱冬先生控制的關聯公司款項為無抵押、免息及無固定還款期。

26 PROMISSORY NOTE 26 承兌票據

The movements of the promissory note are set out below:

承兌票據之變動載列如下：

	HK$'000 港幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	90,000

On 9 August 2019, the Company issued a promissory note in the principal amount of HK$90,000,000 ("**Fullbest Promissory Note**") to Fullbest, a company beneficially owned and ultimately controlled by a close family member of a director of a wholly-owned subsidiary of the Company who resigned in 2021. The Fullbest Promissory Note bore interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest. An arrangement fee of HK$600,000 was paid during the year ended 31 December 2020 to Fullbest to extend the maturity date from 8 August 2020 to 8 August 2021. The maturity date of Fullbest Promissory Note was extended to 30 April 2022. During the years ended 31 December 2024 and 31 December 2025, the maturity date of the principal and interest payable Fullbest Promissory Note in aggregate of HK$111,365,000 and HK$115,365,000 was further extended to 31 May 2025 and 31 May 2026, respectively. In the opinion of the directors, the terms and conditions of the Fullbest Promissory Note including the extension were conducted on normal commercial terms.

於二零一九年八月九日，本公司向Fullbest（由本公司全資附屬公司的一名董事（已於二零二一年辭任）之直系親屬實益擁有及最終控制的公司）發行本金額港幣90,000,000元的承兌票據（「**Fullbest承兌票據**」）。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。截至二零二零年十二月三十一日止年度，已向Fullbest支付安排費用港幣600,000元，將到期日由二零二零年八月八日延至二零二一年八月八日。Fullbest承兌票據的到期日進一步延至二零二二年四月三十日。截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度，Fullbest承兌票據（包括本金及應付利息總額港幣111,365,000元及港幣115,365,000元）的到期日分別進一步延至二零二五年五月三十一日及二零二六年五月三十一日。董事認為，Fullbest承兌票據的條款及條件（包括延期）乃按一般商業條款進行。

(Expressed in Hong Kong dollars) (以港幣列示)

27 SHARE CAPITAL AND RESERVE

27 股本及儲備金

(a) Share capital

(a) 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	HK$'000 港幣千元	Number of shares 股份數目 '000 千股	HK$'000 港幣千元
Authorised: Ordinary shares of HK$0.1 each	法定：每股面值港幣0.1元的普通股	**10,000,000**	**10,000,000**	10,000,000	10,000,000
Issued and fully paid: Ordinary shares of HK$0.1 each	已發行及已繳足：每股面值港幣0.1元的普通股	**1,421,838**	**142,184**	1,421,838	142,184

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

		Number of issued shares 已發行股份數目 '000 千股	Ordinary shares 普通股 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,421,838	142,184	288,740	430,924

(b) Share Option Scheme

The share option scheme (the "**Share Option Scheme**") of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

(b) 購股權計劃

本公司購股權計劃(「**購股權計劃**」)由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權計劃採納日期(二零一八年六月八日)起十年期間一直有效。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該計劃作為一項以權益結算的計劃入賬。

(Expressed in Hong Kong dollars)（以港幣列示）

27 SHARE CAPITAL AND RESERVE (Continued)

27 股本及儲備金（續）

(b) Share Option Scheme (Continued)

(b) 購股權計劃（續）

The following share options were outstanding under the Share Option Scheme during the reporting period:

報告期內購股權計劃項下尚未行使的購股權如下：

		Weighted average exercise price 加權平均行使價 HK$ per share 每股港幣	Number of options 購股權數目 '000 千份
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	0.33	34,220
Lapsed during the year	於年內失效	0.33	(34,220)
At 31 December 2025	於二零二五年十二月三十一日		–

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

截至報告期末尚未行使的購股權的行使價及行使期如下：

There are no share options outstanding as at 31 December 2025.

於二零二五年十二月三十一日，概無未行使購股權。

2024

二零二四年

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
34,220	0.33	27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日

* 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.

* 購股權的行使價可因應供股或發行紅股，或本公司股本的其他類似變動而予以調整。

(Expressed in Hong Kong dollars) (以港幣列示)

27 SHARE CAPITAL AND RESERVE (Continued)

(b) Share Option Scheme (Continued)

On 27 March 2020, 118,020,000 share options of the Company ("**Share Options**") were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the Share Options is HK$0.33 per ordinary share of the Company (the "**Share**"), which is not less than the highest of (i) the closing price of HK$0.315 per Share as stated in the daily quotations sheet of The Hong Kong Stock Exchange on the date of grant of the Share Options; (ii) the average closing price of HK$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, 15,000,000 Share Options lapsed, no Share Options lapsed during the year ended 31 December 2024 and the remaining 34,220,000 Share Options lapsed upon expiry on 27 March 2025. During the year ended 31 December 2025, Share Options reserve amounting to HK$3,051,000 was transferred to accumulated losses upon the lapse of 34,220,000 Share Options accordingly.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Options rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

No equity-settled Share Option expense was recognised in the consolidated statement of profit or loss and other comprehensive income for employee services received for the year ended 31 December 2025 (2024: Nil).

27 股本及儲備金(續)

(b) 購股權計劃(續)

於二零二零年三月二十七日,本集團根據購股權計劃向本集團之董事、僱員、放債人及一名顧問授出118,020,000份本公司購股權(「**購股權**」)。購股權之行使價為每股本公司普通股(「**股份**」)港幣0.33元,不低於以下各項之最高者:(i)股份於購股權授出日期在香港聯交所每日報價表所載之收市價每股港幣0.315元;(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元;及(iii)一股股份之面值,即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬,其中53,800,000份購股權於二零二零年九月十二日屆滿,15,000,000份購股權已失效,零份購股權於截至二零二四年十二月三十一日止年度失效,而餘下34,220,000份購股權於二零二五年三月二十七日到期失效。截至二零二五年十二月三十一日止年度,購股權儲備港幣3,051,000元已於34,220,000份購股權失效時轉撥至累計虧損。

本公司不採納《香港財務報告準則》第2號第13段之推定,參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易,因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二五年十二月三十一日止年度,並無於綜合損益及其他全面收益表就接受的僱員服務確認以股權結算的購股權開支(二零二四年:無)。

(Expressed in Hong Kong dollars)(以港幣列示)

27 SHARE CAPITAL AND RESERVE (Continued)

(b) Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00%
Expected volatility (%)	47.67%-84.35%
Historical volatility (%)	84.35%
Risk-free interest rate (%)	0.608%-0.651%
Expected life of options (year)	0.462-4.995
Weighted average share price (HK$ per share)	0.33

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

The Share Option reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the Share Options granted was incorporated into the measurement of fair value.

The fair value of the Share Options are subject to the above inputs and limitation to the binomial model.

(c) Contributed surplus

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group the excess of the consolidated net assets of HK$200,000 represented by the shares acquired over the nominal value of the share issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act, contributed surplus is available for distribution to shareholders.

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK$531,769,000 ("**Share Premium Reduction**") and the transfer of the credit arising from share premium reduction to other distributable reserves.

27 股本及儲備金(續)

(b) 購股權計劃(續)

截至二零二零年十二月三十一日止年度,授出的以股權結算的購股權的公允價值於授出日期按二項式模型(計及授出購股權的條款及條件)進行估計。下表載列所用的輸入數據:

股息率(%)	0.00%
預期波幅(%)	47.67%-84.35%
歷史波幅(%)	84.35%
無風險利率(%)	0.608%-0.651%
購股權預計期限(年)	0.462-4.995
加權平均股價(每股港幣)	0.33

購股權預計期限以最多過去10年的歷史數據為基準,未必能指示可能出現的行使方式。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定,反映歷史波幅可指示未來趨勢之假設,亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

(c) 實繳盈餘

根據二零零一年進行的集團重組,本公司成為本集團的控股公司。所收購股份所代表之綜合資產淨值港幣200,000元超出本公司於二零零一年重組時為換取該等而發行的股份面值之差額已撥入實繳盈餘。根據百慕達公司法,實繳盈餘可供分派予股東。

於二零一三年五月十三日,股東特別大會通過一項特別決議案,批准將本公司股份溢價削減港幣531,769,000元(「**股份溢價削減**」),並將股份溢價削減所得的進賬轉撥至其他可供分派儲備。

(Expressed in Hong Kong dollars) (以港幣列示)

27 SHARE CAPITAL AND RESERVE (Continued)

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policies as set out in note 2.4(r).

27 股本及儲備金(續)

(d) 匯兑儲備

匯兑儲備包括換算香港境外業務的財務報表所產生的所有匯兑差額，該等差額根據附註2.4(r)所載的會計政策處理。

28 DISPOSAL OF SUBSIDIARIES

Details of net liabilities of the subsidiaries disposed of during the current and prior years and the financial impacts are summarised as follows:

28 出售附屬公司

於本年度及過往年度已出售附屬公司之負債淨額及財務影響概述如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net liabilities disposed of:	所出售負債淨額：		
Property and equipment and right-of-use assets *(note 15)*	物業及設備以及使用權資產*(附註15)*	**939**	–
Accounts receivables	應收賬款	**392**	–
Deposit and other receivables	按金及其他應收款項	**527**	21
Cash and cash equivalents	現金及現金等價物	**464**	1
Lease liabilities *(note 16(b))*	租賃負債*(附註16(b))*	**(492)**	–
Other payables and accruals	其他應付款項及應計費用	**(214)**	(239)
Accounts payable	應付賬款	**(3,827)**	–
Subtotal	小計	**(2,211)**	(217)
Gain on disposal of subsidiaries *(note 7)*	出售附屬公司收益*(附註7)*	**2,811**	217
Total consideration	總代價	**600**	–
Satisfied by:	由以下方式支付：		
Cash	現金	**600**	–*

* This item was an amount less than a thousand.

* 該項目金額不足一千。

(Expressed in Hong Kong dollars)（以港幣列示）

28 DISPOSAL OF SUBSIDIARIES (Continued)

28 出售附屬公司（續）

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司涉及的現金及現金等價物流入／（流出）淨額分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash consideration *(notes)*	現金代價*（附註）*	**600**	–
Cash and bank balances disposed of	已出售現金及銀行結餘	**(464)**	(1)
Net inflow/(outflow) of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司涉及的現金及現金等價物流入／（流出）淨額	**136**	(1)

Notes:

(i) On 28 June 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Initial Glory Limited and its wholly owned subsidiary, Bus Power Limited totally for a consideration of HK$8. The gain on disposal before and after tax amounted to HK$218,000. The transaction was completed on the same date.

(ii) On 27 December 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Silver Sea Limited and its wholly owned subsidiary, AMTEC Technology HK Limited totally for a consideration of HK$1. The loss on disposal before and after tax amounted to HK$748. The transaction was completed on the same date.

(iii) On 31 March 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Shangtai Asset Management Limited for a consideration of HK$0.16. The gain on disposal before and after tax amounted to HK$3,479,000. The transaction was completed on the same date.

(iv) On 30 June 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Bison Technology Limited and its wholly owned subsidiaries, MB-Vision Limited and 北京貝森創賦科技有限公司 totally for a consideration of HK$600,000. The loss on disposal before and after tax amounted to HK$668,000. The transaction was completed on the same date.

附註：

(i) 於二零二四年六月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司Initial Glory Limited及其全資附屬公司Bus Power Limited之全部股權，代價為港幣8元，除稅前及除稅後之出售收益為港幣218,000元。該交易已於同日完成。

(ii) 於二零二四年十二月二十七日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司Silver Sea Limited及其全資附屬公司AMTEC Technology HK Limited之全部股權，代價為港幣1元。除稅前及除稅後之出售虧損為港幣748元。該交易已於同日完成。

(iii) 於二零二五年三月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司Shangtai Asset Management Limited之全部股權，總代價為港幣0.16元。除稅前及除稅後之出售收益為港幣3,479,000元。該交易已於同日完成。

(iv) 於二零二五年六月三十日，本集團與一名獨立第三方訂立買賣協議，以出售全資附屬公司Bison Technology Limited及其全資附屬公司MB-Vision Limited及北京貝森創賦科技有限公司之全部股權，總代價為港幣600,000元。除稅前及除稅後之出售虧損為港幣668,000元。該交易已於同日完成。

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

29 綜合現金流量表附註

(a) Major non-cash transactions

(a) 主要非現金交易

During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and leases liabilities of HK$2,502,000) (notes 15 and 16(b)), respectively, in respect of lease arrangement of buildings.

截至二零二四年十二月三十一日止年度，本集團有關樓宇租賃安排的使用權資產及租賃負債的非現金添置為港幣2,502,000元（附註15及16(b)）。

(Expressed in Hong Kong dollars) (以港幣列示)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

29 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 HK$'000 港幣千元	Promissory note 承兌票據 HK$'000 港幣千元	Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 HK$'000 港幣千元	Amount due to a director 應付一名董事款項 HK$'000 港幣千元	Amounts due to related companies 應付關聯公司款項 HK$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	2,100	90,000	21,365	600	–
Interest expenses	利息開支	35	–	9,000	–	–
Changes from financing cash flows	融資現金流量變動	(1,232)	–	(3,000)	(400)	9,956
Other changes	其他變動	(492)	–	(2,000)	2,000	–
At 31 December 2025	**於二零二五年十二月三十一日**	**411**	**90,000**	**25,365**	**2,200**	**9,956**

		Lease liabilities 租賃負債 HK$'000 港幣千元	Promissory note 承兌票據 HK$'000 港幣千元	Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 HK$'000 港幣千元	Amount due to a director 應付一名董事款項 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	13,200	90,000	14,865	–
New leases	新訂租約	2,502	–	–	–
Revision of lease terms	修改租賃條款	(3,906)	–	–	–
Interest expenses	利息開支	258	–	9,000	–
Changes from financing cash flows	融資現金流量變動	(9,954)	–	(1,900)	–
Other changes	其他變動	–	–	(600)	600
At 31 December 2024	**於二零二四年十二月三十一日**	2,100	90,000	21,365	600

(Expressed in Hong Kong dollars)（以港幣列示）

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

29 綜合現金流量表附註（續）

(c) Total cash outflow for leases

(c) 租賃現金流出總額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within operating activities *(note 8)*	計入經營現金流量*（附註8）*	**2,317**	153
Within financing activities	計入融資現金流量	**1,232**	9,954
Total	總計	**3,549**	10,107

30 COMMITMENTS

The Group had the following contractual commitment at the end of the reporting period:

30 承擔

本集團於報告期末具有下列合約承擔：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contracted, but not provided for:	已簽約但未計提撥備：		
Investment in subsidiaries	於附屬公司之投資	**41,623**	49,014

(Expressed in Hong Kong dollars) (以港幣列示)

31 RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances as set out in notes 5, 8 and 25 to these consolidated financial statements, the Group had the following transactions with related parties during the year:

31 有關連人士的交易

(a) 除本綜合財務報表附註5、8及25所載交易及結餘外，本集團於年內與有關連人士進行了以下交易：

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Rental expense to a related company	向關聯公司支付的租賃費用	(i)	**1,775**	–

Note:

(i) Rental expense was charged from a related company mentioned in notes 8 and 25 to the consolidated financial statements at a rate mutually agreed between parties.

附註：

(i) 租賃費用乃按雙方協定的費率，由綜合財務報表附註8及25所述的關聯公司收取。

(b) Outstanding balances with related parties

The outstanding balances with the related parties were disclosed in the consolidated financial information and the repayment terms of these balances are set out in notes 25.

(b) 與有關連人士的未償還結餘

與有關連人士的未償還結餘於綜合財務資料披露，該等結餘的還款期限載於附註25。

(c) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors and chief executive, is as follows:

(c) 本集團主要管理人員的酬金

本集團主要管理人員的酬金(包括支付予本公司董事及最高行政人員的款項)如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**4,930**	5,407
Post-employment benefits	退休福利	**59**	64
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	**4,989**	5,471

Further details of directors' and chief executive's emoluments are included in note 10 to the consolidated financial statements.

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註10。

(Expressed in Hong Kong dollars)（以港幣列示）

32 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:

32 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025 二零二五年

Financial assets *金融資產*

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之金融資產（強制分類） HK$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	1,870	–	1,870
Accounts receivable	應收賬款	–	6,697	6,697
Loan receivable	應收貸款	–	51	51
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的金融資產	–	2,692	2,692
Pledged deposits	已抵押存款	–	800	800
Cash and cash equivalents	現金及現金等價物	–	85,848	85,848
Total	總計	1,870	96,088	97,958

Financial liabilities *金融負債*

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK$'000 港幣千元
Accounts payable	應付賬款	1,662
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	28,435
Amount due to a director	應付一名董事款項	2,200
Amounts due to related companies	應付關聯公司款項	9,956
Lease liabilities	租賃負債	411
Promissory note	承兑票據	90,000
Total	總計	132,664

(Expressed in Hong Kong dollars) (以港幣列示)

32 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

32 按類別劃分的金融工具 (續)

2024 二零二四年

Financial assets *金融資產*

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之金融資產(強制分類) HK$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	18,733	–	18,733
Accounts receivable	應收賬款	–	13,710	13,710
Loans receivable	應收貸款	–	7,164	7,164
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的金融資產	–	8,211	8,211
Pledged deposits	已抵押存款	–	800	800
Cash and cash equivalents	現金及現金等價物	–	101,738	101,738
Total	總計	18,733	131,623	150,356

Financial liabilities *金融負債*

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK$'000 港幣千元
Accounts payable	應付賬款	3,904
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	25,328
Amount due to a director	應付一名董事款項	600
Lease liabilities	租賃負債	2,100
Promissory note	承兌票據	90,000
Total	總計	121,932

(Expressed in Hong Kong dollars)（以港幣列示）

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

33 金融工具的公允價值及公允價值層級

(a) 按公允價值計量之金融資產及負債

本集團金融工具（不包括賬面值與公允價值合理相若的金融工具）的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Financial assets	**金融資產**				
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	**1,870**	18,733	**1,870**	18,733

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team 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 chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團由財務總監領導的企業融資團隊負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向首席財務官及審核委員會匯報。於各個報告日期，企業融資團隊會分析金融工具之價值變動，釐定估值所應用之主要輸入數據。估值由首席財務官審批。審核委員會每年兩次就中期及年度財務報告對估值程序及結果進行討論。

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.

金融資產及負債之公允價值按自願雙方可於當前交易（強制或清盤銷售除外）中交換相關工具所涉及金額計入。

The fair value of the private equity fund is based on market prices of certain parameters as stipulated in the subscription agreement, net assets statements and/or valuations engaged by the independent valuer.

私募股權基金的公允價值乃基於認購協議規定的若干參數的市價、資產淨值報表及／或獨立估值師的估值。

(Expressed in Hong Kong dollars) (以港幣列示)

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement.

Assets for which fair value are disclosed:

As at 31 December 2025

33 金融工具的公允價值及公允價值層級(續)

(a) 按公允價值計量之金融資產及負債(續)

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，並依據《香港財務報告準則》第13號「公允價值計量」所界定的三級公允價值層級進行分類。

已披露公允價值的資產：

於二零二五年十二月三十一日

		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) HK$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset at fair value through profit or loss – Private equity fund	按公允價值計入損益之金融資產－私募股權基金	–	–	1,870	1,870

(Expressed in Hong Kong dollars)（以港幣列示）

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024

33 金融工具的公允價值及公允價值層級（續）

(a) 按公允價值計量之金融資產及負債（續）

公允價值層級（續）

於二零二四年十二月三十一日

		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） HK$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） HK$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset at fair value through profit or loss – Private equity fund	按公允價值計入損益之金融資產－私募股權基金	–	–	18,733	18,733

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial asset (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二五年十二月三十一日止年度，就金融資產而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（二零二四年：無）。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

The movement in fair value measurement within Level 3 fair value hierarchy is as follows:

第三級公允價值層級內的公允價值計量變動如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Equity investment at fair value through profits or loss	按公允價值計入損益的股權投資		
At 1 January	於一月一日	**18,733**	23,850
Total (losses)/gain recognised in the consolidated statement of profit or loss included in other income and other (losses)/gain, net	於綜合損益表確認計入其他收入及其他（虧損）／收益淨額的（虧損）／收益總額	**(13,613)**	23,033
Capital withdrawal	撤回資本	**(3,250)**	(28,150)
At 31 December	於十二月三十一日	**1,870**	18,733

(Expressed in Hong Kong dollars) (以港幣列示)

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

33 金融工具的公允價值及公允價值層級(續)

(a) 按公允價值計量之金融資產及負債(續)

公允價值層級 (續)

下文載列於二零二五年及二零二四年十二月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要:

Financial instruments 金融工具	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Sensitivity of fair value to the inputs 公允價值對輸入數據的敏感性
Private equity fund 私募股權基金	Level 3 第三級	Adjusted net asset value approach 經調整資產淨值法	N/A 不適用	N/A 不適用

(b) Fair value of financial assets and liabilities carried at other than fair value

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of clients, pledged deposits, financial assets included in prepayments, deposits and other receivables, loan receivable, accounts receivable, accounts payable, promissory note and financial liabilities included in other payables and accruals, amounts due to a director and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

(b) 並非按公允價值列賬之金融資產及負債之公允價值

管理層已評估現金及現金等價物、代表客戶持有的現金、已抵押存款、計入預付款項、按金及其他應收賬款的金融資產、應收貸款、應收賬款、應付賬款、承兌票據及計入其他應付賬款及應計費用的金融負債、應付一名董事及關聯公司款項,認為公允價值均與賬面值相若,主要是由於該等工具於短期內到期。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, loan receivable, lease liabilities, amounts due to a director and related companies and promissory note. 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 accounts receivable, other receivables, accounts payable and other payables, which arise directly from its operations.

34 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、應收貸款、租賃負債、應付一名董事及關聯公司款項以及承兌票據。該等金融工具的主要目的是為本集團的業務籌集資金。本集團有因營運直接產生的各種其他金融資產及負債,例如應收賬款、其他應收賬款、應付賬款及其他應付賬款。

(Expressed in Hong Kong dollars)（以港幣列示）

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Chief Financial Officer.

Maximum exposure and year-end staging

The tables below show 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 and 2024. The amounts presented are gross carrying amounts for financial assets.

34 金融風險管理目標及政策（續）

本集團因金融工具而產生的主要風險為信貸風險、流動資金風險、外匯風險及利率風險。董事會已檢討和批准管理該等風險的政策，政策概述如下。

(a) 信貸風險

本集團僅與受認可及信譽良好的第三方交易。本集團的政策為所有欲以信貸期交易的客戶須通過信貸核實程序。此外，本集團持續監察應收賬款結餘，壞賬風險並不嚴重。就並非以相關運營單位功能貨幣計值的交易而言，除非獲首席財務官批准，否則本集團不會提供信貸期。

最高風險及年末所處階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二五年及二零二四年十二月三十一日之年末階段分類。所呈列金額為金融資產賬面總值。

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 整個存續期的預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Accounts receivable*	應收賬款*	–	–	–	14,459	14,459
Financial assets included in prepayments, deposits, other receivables	計入預付款項、按金、其他應收賬款的金融資產					
– Normal**	－正常**	4,847	–	–	–	4,847
– Doubtful**	－呆賬**	–	–	805	–	805
Loan receivable***	應收貸款***	–	–	18,070	–	18,070
Pledged deposits	已抵押存款					
– Not yet past due	－未逾期	800	–	–	–	800
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	－未逾期	85,848	–	–	–	85,848
Total	總計	91,495	–	18,875	14,459	124,829

(Expressed in Hong Kong dollars) (以港幣列示)

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34 金融風險管理目標及政策(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

***Maximum exposure and year-end staging* (Continued)**

***最高風險及年末所處階段*(續)**

As at 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 整個存續期的預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Accounts receivable*	應收賬款*	–	–	–	20,473	20,473
Financial assets included in prepayments, deposits, other receivables	計入預付款項、按金、其他應收賬款的金融資產					
– Normal**	– 正常**	8,545	–	–	–	8,545
– Doubtful**	– 呆賬**	–	–	805	–	805
Loan receivable***	應收貸款***	–	–	18,035	–	18,035
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	800	–	–	–	800
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	101,738	–	–	–	101,738
Total	總計	111,083	–	18,840	20,473	150,396

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

* 就本集團為減值應用簡化方法之應收賬款而言,基於撥備矩陣之資料於綜合財務報表附註20披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered as "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

** 如並無逾期,亦無資料顯示金融資產之信貸風險自初步確認以來大幅增加,則計入預付款項、按金及其他應收賬款之金融資產之信貸質素視為「正常」。否則,金融資產之信貸質素視為「呆賬」。

*** For loan receivable, the credit quality information is disclosed in note 21 to the consolidated financial statements.

*** 應收貸款的信貸質素信息於綜合財務報表附註21披露。

(Expressed in Hong Kong dollars)（以港幣列示）

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) 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 projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

As mentioned in note 2.1, the Group incurred a net loss of approximately HK$65.5 million for the year ended 31 December 2025 and, as at that date, the Group had net liabilities of approximately HK$34.1 million and net current liabilities of approximately HK$34.5 million In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK$85.8 million as at 31 December 2025. At of the date of approval of these consolidated financial statements, the Group remains unable to meet such liquidity requirements. The directors are undertaking plans and measures to resolve the Group's liquidity issue. The Group will continue to undertake various measures in order to further improve its liquidity position in the longer term.

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:

2025

34 金融風險管理目標及政策（續）

(b) 流動資金風險

本集團運用經常性流動資金計劃工具監察資金短缺風險。該工具計及金融工具的到期日及預計經營所得現金流量。

本集團的目標是透過銀行透支及銀行貸款保持融資的持續性與靈活性的平衡。

誠如附註2.1所述，本集團於截至二零二五年十二月三十一日止年度產生虧損淨額約港幣65,500,000元，且於該日，本集團負債淨額約為港幣34,100,000元，流動負債淨額約為港幣34,500,000元。此外，於二零二五年十二月三十一日，本集團尚未償還的承兑票據、應付利息及關聯公司墊款合共港幣125,300,000元，須按要求償還或於報告期末起12個月內償還。上述負債總額超過本集團於二零二五年十二月三十一日持有的港幣85,800,000元現金及現金等價物。於本綜合財務報表獲批准之日，本集團仍無法滿足該等流動資金需求。董事正著手採取計劃及措施，以解決本集團的流動資金問題。本集團將繼續採取多項措施，以期進一步改善長期流動資金狀況。

於報告期末，根據合約未貼現付款，本集團金融負債的到期情況如下：

二零二五年

		Within one year 一年內 HK$'000 港幣千元
Accounts payable	應付賬款	1,662
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	28,435
Amount due to a director	應付一名董事款項	2,200
Amounts due to related companies	應付關聯公司款項	9,956
Lease liabilities	租賃負債	415
Promissory note	承兑票據	93,723
Total	總計	136,391

(Expressed in Hong Kong dollars) (以港幣列示)

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34 金融風險管理目標及政策(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

2024 二零二四年

		Within one year 一年內 HK$'000 港幣千元	One to two years 一至二年 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Accounts payable	應付賬款	3,904	–	3,904
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	25,328	–	25,328
Amount due to a director	應付一名董事款項	600	–	600
Lease liabilities	租賃負債	1,409	742	2,151
Promissory note	承兌票據	93,723	–	93,723
Total	總計	124,964	742	125,706

(c) Foreign exchange risk

The Group has transactional currency exposures. Such exposures arise from provision of series by operating units in currencies other than the units' functional currencies. Approximately 48% (2024: 64%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

(c) 外匯風險

本集團須面對交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外貨幣計值的系列產品供應。本集團的銷售額約48%(二零二四年:64%)以相關經營單位(即作出有關銷售的單位)的功能貨幣以外貨幣計值。

下表說明於報告期末,假設所有其他變量維持不變,本集團除稅前虧損及權益對外幣匯率合理可能變動的敏感度。

		Increase/ (decrease) in foreign currency 外幣匯率調高/(調低)	Decrease/ (increase) in loss before tax 除稅前虧損減少/(增加) HK$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/(減少)* HK$'000 港幣千元
2025	二零二五年			
If the Hong Kong dollar weakens against EUR	倘港幣兌歐元貶值	3%	115	–
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值	(3%)	(115)	–
If the Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	3%	1	–
If the Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(3%)	(1)	–

* Excluding accumulated losses

* 不包括累計虧損

(Expressed in Hong Kong dollars)（以港幣列示）

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Foreign exchange risk (Continued)

34 金融風險管理目標及政策（續）

(c) 外匯風險（續）

		Increase/ (decrease) in foreign currency 外幣匯率調高／（調低）	Decrease/ (increase) in loss before tax 除税前虧損減少／（增加） HK$'000 港幣千元	Increase/ (decrease) in equity* 權益增加／（減少）* HK$'000 港幣千元
2024	二零二四年			
If the Hong Kong dollar weakens against EUR	倘港幣兑歐元貶值	3%	455	–
If the Hong Kong dollar strengthens against EUR	倘港幣兑歐元升值	(3%)	(455)	–
If the Hong Kong dollar weakens against RMB	倘港幣兑人民幣貶值	3%	1	–
If the Hong Kong dollar strengthens against RMB	倘港幣兑人民幣升值	(3%)	(1)	–

* Excluding accumulated losses

* 不包括累計虧損

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's promissory note and lease liabilities with fixed interest rates.

The Group is also exposed to cash flow interest rate risk related to cash and cash equivalents carried at prevailing market rates. However, such exposure is minimal to the Group as these cash and cash equivalents are all short-term in nature.

(d) 利率風險

本集團面臨的市場利率變動風險主要與本集團的承兑票據及固定利率租賃負債有關。

本集團亦面臨與按現行市場利率計量的現金及現金等價物有關的現金流量利率風險。然而，由於該等現金及現金等價物均屬短期性質，故本集團面臨的有關風險甚微。

(Expressed in Hong Kong dollars) (以港幣列示)

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) 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 regards equity attributable to owners of the Company as capital, 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. As at 31 December 2025, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

In addition, a licensed subsidiary within the Group manages its liquidity position to ensure it maintains a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by the management, comprising the chief financial officer and the licensed subsidiary's executive director, monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements, such as the Hong Kong Securities and Futures (Financial Resources) Rules, which are applicable to a licensed subsidiary.

34 金融風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的首要目標為確保本集團有能力持續經營和維持穩健資本比率，以支持業務並實現股東價值最大化。

本集團將本公司擁有人應佔權益視為資本，並根據經濟情況變化及相關資產風險特質，管理和調整資本結構。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股。於二零二五年十二月三十一日，本集團已遵守外界實施的資本要求，並無跡象顯示本集團違反契約。截至二零二五年及二零二四年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

此外，本集團的持牌附屬公司嚴格遵守法定要求管理流動資金狀況，確保其維持審慎充足的流動資金比率。為此，管理層（包括首席財務官及持牌附屬公司的執行董事）每日監察本集團流動資金狀況，確保有充足的流動資金履行所有責任並符合適用於持牌附屬公司的法定要求（例如《香港證券及期貨（財政資源）規則》）。

(Expressed in Hong Kong dollars)（以港幣列示）

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35 本公司財務狀況表

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Investments in subsidiaries*	附屬公司投資*		–	–
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**134,516**	6,997
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		**9**	3,282
Cash and cash equivalents	現金及現金等價物		**1,242**	371
			135,767	10,650
Current liabilities	**流動負債**			
Other payables and accruals	其他應付賬款及應計費用		**27,597**	24,689
Amounts due to subsidiaries	應付附屬公司款項		**97,897**	76,806
Amount due to a director	應付一名董事款項		**1,310**	600
Amounts due to related companies	應付關聯公司款項		**6,975**	–
Promissory note	承兌票據		**90,000**	90,000
			223,779	192,095
Net current liabilities	**流動負債淨額**		**(88,012)**	(181,445)
Total assets less current liabilities	**資產總值減流動負債**		**(88,012)**	(181,445)
NET LIABILITIES	**負債淨額**		**(88,012)**	(181,445)
EQUITY	**權益**			
Share capital	股本	27	**142,184**	142,184
Reserves	儲備金		**(230,196)**	(323,629)
TOTAL DEFICIT	**虧絀總額**		**(88,012)**	(181,445)

* This item was with an amount less than a thousand.

* 該項目金額不足一千。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

(Expressed in Hong Kong dollars) (以港幣列示)

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

35 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司的儲備金概述如下：

		Share premium 股份溢價 HK$'000 港幣千元	Share option reserve 購股權儲備 HK$'000 港幣千元	Contributed surplus *(note)* 實繳盈餘 *(附註)* HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總值 HK$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	288,740	3,051	594,404	(1,232,343)	(346,148)
Total comprehensive income for the year	年度全面收益總額	–	–	–	22,519	22,519
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	288,740	3,051	594,404	(1,209,824)	(323,629)
Total comprehensive income for the year	年度全面收益總額	–	–	–	93,433	93,433
Transfer of share option reserve upon the forfeiture of share options	購股權遭沒收時轉撥購股權儲備	–	(3,051)	–	3,051	–
At 31 December 2025	於二零二五年十二月三十一日	288,740	–	594,404	(1,113,340)	(230,196)

Note: Contributed surplus comprised the excess of consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 and the transfer of the credit arising from the reduction of share premium of the Company in 2013.

附註： 實繳盈餘包括本公司於二零零一年根據重組所收購股份所代表之綜合資產淨值超出作為交換而發行之股份面值之差額，以及轉撥本公司於二零一三年削減股份溢價所產生之進賬。

36 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

36 批准綜合財務報表

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

綜合財務報表已於二零二六年三月二十六日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
Continuing operations	**持續經營業務**					
Revenue	收入	**25,874**	44,174	35,566	40,957	75,573
Other income and other (losses)/gains, net	其他收入及其他(虧損)／收益淨額	**(8,920)**	24,864	(7,518)	(40,790)	48
Cost of services provided	提供服務之成本	**(15,289)**	(33,122)	(23,304)	(21,317)	(31,353)
Staff expenditure	員工支出	**(26,103)**	(22,127)	(22,860)	(23,463)	(46,474)
Research and development costs	研發成本	**(9,095)**	(10,957)	–	–	–
Depreciation and amortisation	折舊及攤銷	**(1,160)**	(1,548)	(993)	(15,384)	(22,818)
(Provision for)/reversal of impairment losses on financial assets, net	金融資產減值虧損(撥備)／撥回淨額	**(10,614)**	(3,339)	20,609	(615)	(41,790)
Provision for impairment loss on non-current assets	非流動資產減值虧損撥備	**–**	–	–	(43,905)	(92,388)
Gain on disposal of subsidiaries	出售附屬公司收益	**2,811**	217	50	780	(505)
Other operating expenses, net	其他經營費用淨額	**(13,993)**	(16,074)	(12,708)	(13,504)	(22,493)
Finance costs	融資成本	**(9,035)**	(9,258)	(9,473)	(9,491)	(10,448)
Loss before tax	**除稅前虧損**	**(65,524)**	(27,170)	(20,631)	(126,732)	(192,648)
Income tax credit/(expense)	所得稅抵免／(開支)	**–**	4	(7)	3,640	3,799
Loss for the year from continuing operations	**持續經營業務本年虧損**	**(65,524)**	(27,166)	(20,638)	(123,092)	(188,849)
Discontinued Operation	**終止經營業務**					
Loss for the year from Discontinued Operation	終止經營業務本年虧損	**–**	–	–	–	(69,911)
Loss for the year	**年內虧損**	**(65,524)**	(27,166)	(20,638)	(123,092)	(258,760)
Attributable to:	**以下人士應佔:**					
– Owners of the parent	–母公司擁有人	**(65,524)**	(27,168)	(20,636)	(123,092)	(258,760)
– Non-controlling interests	–非控股權益	**–**	2	(2)	–	–

		At 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
Assets and liabilities	**資產及負債**					
Property and equipment and right-of-use assets	物業及設備以及使用權資產	**419**	2,509	2,163	1,055	9,199
Intangible assets	無形資產	**–**	–	–	–	26,576
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	**–**	287	8,401	3,109	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	**–**	–	–	–	2,000
Loans receivable	應收貸款	**–**	–	–	–	10,783
Net current (liabilities)/assets	流動(負債)／資產淨額	**(34,470)**	29,411	51,955	87,055	157,459
Total assets less current liabilities	資產總值減流動負債	**(34,051)**	32,207	62,519	91,219	206,017
Non-current lease liabilities	非流動租賃負債	**–**	(734)	(3,880)	(11,810)	–
Deferred tax liabilities	遞延稅項負債	**–**	–	–	–	(3,648)
Net (liabilities)/assets	**(負債)／資產淨額**	**(34,051)**	31,473	58,639	79,409	202,369
Equity	**權益**					
Share capital	股本	**142,184**	142,184	142,184	142,184	142,184
Reserves	儲備金	**(176,235)**	(110,711)	(83,543)	(62,775)	60,185
Total (deficit)/equity attributable to owners of the Company	本公司擁有人應佔(虧絀)／權益總額	**(34,051)**	31,473	58,641	79,409	202,369
Non-controlling interests	非控股權益	**–**	–	(2)	–	–
Total (deficit)/equity	**(虧絀)／權益總額**	**(34,051)**	31,473	58,639	79,409	202,369

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. SUN Lei *(Chairman & Chief Executive Officer)*
孫磊先生*(主席兼行政總裁)*
Mr. ZHU Dong *(Chief Financial Officer)*
朱冬先生*(首席財務官)*
Mr. XU Peixin *(Resigned with effect from 22 September 2025)*
徐沛欣先生*(於二零二五年九月二十二日辭任)*

Non-executive Director
非執行董事

Dr. YUAN HaiHai
袁海海博士

Independent Non-executive Directors
獨立非執行董事

Dr. QI Daqing
齊大慶博士
Mr. CHEN Yigong
陳亦工先生
Mr. FENG Zhonghua
馮中華先生

COMPANY SECRETARY
公司秘書

Mr. CHAN Ngai Fan
陳毅奮先生

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