CFHL

Capital Finance Holdings Limited
首都金融控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)
(Stock Code 股份代號 : 8239)

Annual Report 年報

2025

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Contents
目錄

Corporate Information	公司資料	3
Board of Directors' Statement	董事會致辭	5
Management Discussion and Analysis	管理層討論及分析	9
Environmental, Social and Governance Report	環境、社會及管治報告	18
Directors and Senior Management	董事及高級管理層	76
Corporate Governance Report	企業管治報告	79
Report of the Directors	董事會報告	104
Audited Financial Statements	經審核財務報表	
Independent Auditor's Report	獨立核數師報告	139
Consolidated Income Statement	綜合收益表	146
Consolidated Statement of Comprehensive Income	綜合全面收益表	147
Consolidated Statement of Financial Position	綜合財務狀況表	148
Consolidated Statement of Changes in Equity	綜合權益變動表	150
Consolidated Statement of Cash Flows	綜合現金流量表	152
Notes to the Consolidated Financial Statements	綜合財務報表附註	154
Financial Summary	財務概要	268

Corporate Information
公司資料

BOARD

EXECUTIVE DIRECTORS

Mr. Zeng Zhiyun *(Chairman)*
Ms. Qiu Mengru *(Chief Executive Officer)*
Ms. Li Wei
Mr. Wong Ming Fair Victor

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Wai Yau
Mr. Li Wei
Mr. Wu Chennan

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Tang Wai Yau *(Chairman)*
Mr. Li Wei
Mr. Wu Chennan

REMUNERATION COMMITTEE

Mr. Tang Wai Yau *(Chairman)*
Mr. Li Wei
Mr. Wu Chennan

NOMINATION COMMITTEE

Mr. Tang Wai Yau *(Chairman)*
Mr. Li Wei
Mr. Wu Chennan
Ms. Qiu Mengru
Mr. Wong Ming Fair Victor

AUTHORISED REPRESENTATIVES

Mr. Zeng Zhiyun
Mr. Lam Kai Kei

COMPANY SECRETARY

Mr. Lam Kai Kei

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事會

執行董事

曾志雲先生*(主席)*
邱夢如女士*(行政總裁)*
李巍女士
王明輝先生

獨立非執行董事

鄧維祐先生
李煒先生
吳晨楠先生

董事委員會

審核委員會

鄧維祐先生*(主席)*
李煒先生
吳晨楠先生

薪酬委員會

鄧維祐先生*(主席)*
李煒先生
吳晨楠先生

提名委員會

鄧維祐先生*(主席)*
李煒先生
吳晨楠先生
邱夢如女士
王明輝先生

授權代表

曾志雲先生
林啟基先生

公司秘書

林啟基先生

香港總辦事處兼主要營業地點

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公司資料

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註冊辦事處

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Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Clarendon House
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股份過戶登記總處

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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LEGAL ADVISERS AS TO HONG KONG LAW

JT&N (Hong Kong)

香港法律顧問

金誠同達(香港)律師事務所

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited
China CITIC Bank International Limited

主要往來銀行

交通銀行(香港)有限公司
東亞銀行有限公司
中國銀行(香港)有限公司
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AUDITOR

Forvis Mazars CPA Limited
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核數師

富睿瑪澤會計師事務所有限公司
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COMPANY WEBSITE

https://www.capitalfinance.hk

公司網站

https://www.capitalfinance.hk

STOCK CODE

8239

股份代號

8239

Board of Directors' Statement
董事會致辭

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**"), it is my pleasure to present to you the annual report of our Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025.

In 2025, the global economic landscape was characterized by uneven recovery and structural differentiation, with lingering geopolitical tensions and escalating trade protectionism continuing to cloud the growth outlook. Global inflation moderated to 3.4% on the whole, providing more policy space for central banks, yet food, energy and housing prices remained at elevated levels, eroding the purchasing power of low-income groups. The Federal Reserve's interest rate policy maintained a cautious stance, and the global debt scale swelled to 345.7 trillion US dollars, pushing the systemic financial risk to a new high. Against this backdrop, the global manufacturing sector stayed in a weak recovery, with regional performance diverging sharply – Asian and African manufacturing PMI stood above the boom-bust line, while that of Europe and the Americas remained sluggish. The global trade achieved a 3.8% growth driven by temporary factors such as front-loading stockpiling, laying potential pressure on the subsequent growth momentum.

For domestic economy in the People's Republic of China ("**China**" or the "**PRC**"), the post-COVID recovery entered a steady improvement phase with high-quality development as the core. Benefiting from the moderately loose monetary policy and a package of structural support measures implemented by the People's Bank of China (the "**PBOC**"), the real economy's financing demand was effectively satisfied, with the social financing scale stock growing by 8.3% year-on-year and the comprehensive social financing cost falling further. The RMB maintained basic stability against a basket of currencies and appreciated by 4.4% against the US dollar, with the cross-border capital flow shifting from net outflow to net inflow. The real estate industry risk was gradually defused, and the confidence of micro and small businesses (the "**MSBs**") and self-employed businesses was steadily restored. The PBOC increased support for key fields such as science and technology, green development and private economy, with the loan balance of the financial "five key areas" growing by 12.8% year-on-year, injecting strong impetus into the economic structural optimization.

親愛的股東們：

我謹代表董事會(「**董事會**」)向您呈現截至二零二五年十二月三十一日止年度的本公司及其附屬公司(統稱為「**本集團**」)的年度報告。

二零二五年，全球經濟格局呈現復甦不均衡及結構性分化特徵，地緣政治局勢持續緊張及貿易保護主義抬頭的陰霾持續籠罩增長前景。全球通脹整體回落至3.4%，為央行提供更大政策空間，但食品、能源及住房價格仍居高位，繼續侵蝕低收入群體的購買力。美聯儲利率政策維持審慎立場，全球債務規模攀升至345.7萬億美元，將系統性金融風險推向新高。在此背景下，全球製造業維持疲弱復甦態勢，區域表現分化明顯－亞洲及非洲製造業採購經理人指數高於榮枯線，歐美則持續低迷。全球貿易在提前備貨等暫時性因素推動下實現3.8%的增長，為後續增長動能埋下潛在壓力。

中華人民共和國(「**中國**」)國內經濟方面，疫情後復甦進入以高質量發展為核心的穩步改善階段。得益於中國人民銀行(「**中國人民銀行**」)實施的適度寬鬆貨幣政策及一系列結構性支持措施，實體經濟融資需求獲得有效滿足，社會融資規模存量同比增長8.3%，且綜合社會融資成本進一步下降。人民幣對一籃子貨幣保持基本穩定，對美元升值4.4%，跨境資金流向由淨流出轉為淨流入。房地產業風險逐步化解，微型和小型企業(「**微型和小型企業**」)及個體經營者信心穩步恢復。中國人民銀行加大對科技、綠色發展、民營經濟等重點領域的支持力度，金融「五篇大文章」貸款餘額同比增長12.8%，為經濟結構優化注入強勁動力。

Board of Directors' Statement
董事會致辭

In 2025, the short-term financing sector witnessed in-depth industry reshuffle and intensified high-quality competition. The official implementation of the Interim Measures for the Supervision and Administration of Microcredit Companies accelerated the clearance of non-compliant institutions, with a large number of "lost contact" and "shell" microcredit companies and pawnshops exiting the market, and the industry showing a clear trend of "the strong getting stronger and the weak getting weaker". The pawn industry faced the dual pressure of scale contraction and business structure adjustment, with the total pawn volume falling year-on-year, while the digital and intelligent transformation such as artificial intelligence ("**AI**") appraisal and online pre-evaluation became the new track for competition. Amid the industry restructuring, the Group further deepened its layout in the Hong Kong market, optimized the distressed loan management system, and launched customized short-term financing products for MSBs and self-employed businesses in the PRC, closely aligning with the national policy orientation of supporting the real economy.

二零二五年，短期融資行業迎來深度洗牌與高質量競爭加劇。《小額貸款公司監督管理暫行辦法》的正式實施加速了不合規機構的清退，大量「失聯」及「空殼」小額貸款公司及典當行退出市場，行業呈現明顯的「強者愈強，弱者愈弱」態勢。典當行業則面臨規模收縮及業務結構調整的雙重壓力，總典當量同比下滑，而人工智能（「**AI**」）鑒定、線上預評估等數字化及智能化轉型則成為競爭新賽道。在行業格局重塑中，本集團進一步深化香港市場佈局，優化不良貸款管理體系，並在中國推出針對微型和小型企業及個體經營者的定製化短期融資產品，緊扣國家扶持實體經濟的政策導向。

Faced with the new industry pattern, the Group is committed to consolidating the foundation of development and enhancing core competitiveness. We leverage our professional advantages in short-term financing to deepen cooperation with existing clients, and actively explore high-quality client resources in emerging fields such as digital economy and green industry by virtue of accurate market insight. We continue to strengthen post-loan management, optimize the collateral portfolio structure, and raise the risk control threshold in accordance with the stringent regulatory requirements, effectively reducing the non-performing loan ratio. Meanwhile, we focus on the refinement of internal operation, further compress the operating costs through resource integration and process reengineering, strengthen budget management and internal control system construction, and ensure the standardized and stable operation of all business links.

面對新的行業格局，本集團致力於夯實發展根基及提升核心競爭力。我們憑藉在短期融資領域的專業優勢，深化與現有客戶的合作，並通過精準的市場洞察，積極拓展數字經濟、綠色產業等新興領域的優質客戶資源。我們持續加強貸後管理，優化抵押品組合結構，並依據嚴格的監管要求提高風控門檻，有效降低不良貸款比率。與此同時，我們聚焦內部運營精細化，通過資源整合及流程再造進一步壓縮運營成本，強化預算管理及內控體系建設，並確保各項業務環節規範及穩健運作。

During the year ended 31 December 2025, our Group made a key step in strategic transformation by gradually optimizing the traditional loan business model, which relied heavily on manual processes, offline customer acquisition, and subjective credit assessments. We are upgrading to a loan business model driven by information technology at the core of our operations. The business processes, previously based on manual document reviews, on-site due diligence, and offline collateral valuation, are continuously being upgraded through digital means, with information technology deeply embedded throughout the loan business process. We are continuously optimizing inefficient manual operations to build a digital operation system that connects front-end customer acquisition, mid-end credit approval, and back-end loan management. This allows information technology to become the core driving force for enhancing business efficiency, optimizing risk control capabilities, and improving customer service experience, thus assisting traditional finance in achieving digital transformation and business expansion. We considered that the transformation and the technologies developed are useful and effective so far, by improving the Group's operational efficiency. At the same time, the Group has also provided similar technological development consultancy service to different customers, generating additional revenue to the Group.

截至二零二五年十二月三十一日止年度，本集團在戰略轉型中邁出關鍵一步，我們逐步優化傳統高度依賴人工流程、線下拓客及主觀信用評估的貸款業務模式，向以信息技術驅動為運營核心的貸款業務模式轉型升級。過去以人工審閱文件、現場盡職調查及線下抵押品估值為基礎的業務環節，正通過數字化手段持續升級，信息技術深度滲透貸款業務全流程。我們持續優化低效人工操作流程，構建連接前端獲客、中端信貸審批及後端貸後管理的數字化運作體系，讓信息技術成為提升業務效率、優化風控能力及改善客戶服務體驗的核心驅動力，助力傳統金融實現數字化轉型與業務拓展。我們認為，迄今為止，這項轉型及所開發的技術均具實用性與成效，有助於提升本集團的營運效率。與此同時，本集團亦向不同客戶提供類似的技術開發諮詢服務，為本集團帶來額外收益。

To seize the development opportunities of the digital age, our Group is accelerating the transformation and application of artificial intelligence technology. We are continuously establishing an intelligent financial service system that encompasses customer acquisition, credit assessment, compliance management, and customer service. This initiative promotes the integration of artificial intelligence technology throughout the entire process of risk identification and control, aiming to continuously enhance loan approval efficiency and the accuracy of risk warnings. We are also engaging in deep collaboration with leading technology companies in the industry to explore the application scenarios of blockchain and big data in short-term financing and financial technology. Our goal is to translate technological advantages into operational efficiency and market competitiveness, providing customers with more efficient, convenient, and personalized financial services. This information technology-driven transformation not only breaks through the geographic and time limitations of traditional loan business but also enables us to achieve more precise customer targeting and more scientific risk pricing, laying a solid foundation for the Group's expandable and high-quality development.

為把握數字時代的發展機遇，本集團加速推動人工智能技術轉型及應用。我們持續建立涵蓋客戶獲取、信用評估、合規管理及客戶服務的智能金融服務體系，推動人工智能技術貫穿風險識別與管控全流程，致力於持續提升貸款審批效率與風險預警準確性。我們亦與業內領先的科技企業開展深度合作，探索區塊鏈及大數據在短期融資、金融科技領域的應用場景，致力於將技術優勢轉化為營運效能與市場競爭力，為客戶提供更高效、便捷及個性化的金融服務。此項信息技術驅動的轉型不僅突破了傳統貸款業務的地域及時間限制，更讓我們得以實現更精準的客戶定位及更科學的風險定價，為本集團可擴展及高質量發展奠定堅實基礎。

Looking ahead to 2026, we expect that the global economy will still face multiple challenges such as sluggish growth, trade frictions and debt risks, and the short-term financing industry will continue to evolve in the direction of compliance, digitalization and differentiation. Under such circumstances, the Group will adhere to the development strategy of "consolidating the main business and expanding the track". On the one hand, we will continue to focus on the core business of short-term financing, deepen the market layout in the PRC and Hong Kong, and tailor financial solutions for MSBs and self-employed businesses in combination with regional economic development characteristics; on the other hand, we will actively explore high-quality debtors and cooperation opportunities in the industry, integrate superior resources, and appropriately expand into emerging business fields such as green financing and tech microloans. Meanwhile, leveraging the profound academic expertise of our partner, the Hong Kong Polytechnic University, and our rich practical data, we will jointly explore the large-scale application of AI in digital finance. These efforts aim to diversify income sources and enhance the sustainable development capacity of the Group. We will also keep pace with the regulatory policy changes, continuously improve the risk management and internal control system, and strive to create greater long-term value for shareholders.

展望二零二六年，我們預期全球經濟仍將面臨增長乏力、貿易摩擦及債務風險等多重挑戰，短期融資行業將持續朝合規化、數字化、差異化方向演進。在此形勢下，本集團將堅持「鞏固主業及拓展賽道」的發展戰略。一方面，我們將持續聚焦短期融資核心業務，深化中國與香港市場佈局，並結合區域經濟發展特點為微型和小型企業及個體經營者量身打造金融解決方案；另一方面，我們將積極發掘優質債務人及產業合作契機，整合優質資源，適度拓展綠色融資及科技小額貸款等新興業務領域，同時將依託合作方香港理工大學深厚的學術積澱與我方豐富的實踐資料，共同探索AI在數字金融領域的規模化落地路徑，以實現收入來源多元化及提升本集團的可持續發展能力。我們亦將緊跟監管政策變化，持續完善風險管理及內部監控制度，致力為股東創造更長遠的價值。

APPRECIATION

I would like to take this opportunity to express my sincere gratitude and appreciation to all shareholders, business partners and customers for their ongoing support and trust to the Group. Also, I would like to thank my fellow Directors, management team and staff for their dedication and contributions over the year.

致謝

本人謹此對全體股東、業務夥伴及客戶對本集團的持續支持及信賴深表謝意。此外，本人亦感謝各位董事、管理團隊及員工過去一年的奉獻及貢獻。

By Order of the Board

Zeng Zhiyun
Chairman & Executive Director

Hong Kong, 30 March 2026

承董事會命

主席兼執行董事
曾志雲

香港，二零二六年三月三十日

BUSINESS AND FINANCIAL REVIEW

BUSINESS REVIEW

During the year ended 31 December 2025, the Group is principally engaged in provision of short-term financing services and information technology ("**IT**") solutions and consultancy services in financial sector in the PRC and Hong Kong.

In 2025, the Group faced geopolitical tensions, changing trade relations, inflation, and shifting monetary policies, alongside rapid digital and technological change. This created a complex landscape with significant challenges and uncertainties.

The Group developed and incorporated artificial intelligence ("**AI**") technologies and transformation initiatives to adapt to the fast-changing business environment and capture market opportunities using its own resources or through cooperation. The Group also enhanced its service platform to include big data analysis, artificial intelligence, natural language processing, and/or cloud computing so that it could upgrade its services.

During the year ended 31 December 2025, the revenue of the short-term financing services and consultancy services was approximately Hong Kong dollars ("**HK$**") 20,309,000 and HK$20,282,000 respectively (2024: approximately HK$18,063,000 and HK$800,000 respectively). The increase in operating results was mainly due to the increase in revenue by approximately HK$21,728,000 for the year ended 31 December 2025.

FINANCIAL REVIEW

The Group recorded total revenue for the year ended 31 December 2025 of approximately HK$40,591,000 (2024: approximately HK$18,863,000), representing an increase of approximately HK$21,728,000 as compared with the previous year. The increase was mainly attributable to the Group's ability to develop and incorporate IT solutions and transformations which were originally developed for enhancing the Group's operational efficiency but expanded now as a service to external customers to adapt to the fast-changing business environment and capture market opportunities, either with our own resources or through cooperation. Additionally, the Group expanded its IT solutions services in the financing sector during the year.

業務及財務回顧

業務回顧

截至二零二五年十二月三十一日止年度，本集團主要從事於中國及香港提供短期融資服務及信息技術(「**IT**」)解決方案及諮詢服務。

二零二五年，本集團面臨地緣政治緊張、貿易關係變化、通脹及貨幣政策轉變，同時還需應對數字及科技的急速變革。此等情況造就了充滿重大挑戰與不確定性的複雜局面。

本集團通過利用自身資源或進行合作，開發及整合人工智能(「**AI**」)技術及轉型舉措，以適應瞬息萬變的商業環境並把握市場機遇。本集團亦提升其服務平台，以納入大數據分析、人工智能、自然語言處理及／或雲計算，從而使服務升級。

截至二零二五年十二月三十一日止年度，短期融資服務及諮詢服務收益分別約為20,309,000港元(「**港元**」)及20,282,000港元(二零二四年：分別約為18,063,000港元及800,000港元)。經營業績增長乃主要由於截至二零二五年十二月三十一日止年度收益增加約21,728,000港元。

財務回顧

截至二零二五年十二月三十一日止年度，本集團錄得總收益約40,591,000港元(二零二四年：約18,863,000港元)，較去年增加約21,728,000港元。這一增加主要歸因於本集團有能力憑藉自身資源或通過合作，開發及整合最初旨在提升本集團營運效率，但現已擴展為向外界客戶提供之服務之IT解決方案與轉型，以適應快速變化的商業環境並把握市場機遇。此外，本集團於年內擴大了融資領域的IT解決方案服務。

Other income and other gains and losses, net for the year ended 31 December 2025 amounted to approximately HK$3,381,000 (2024: approximately HK$5,177,000). This represents a decrease of approximately HK$1,796,000 compared to the previous year, primarily due to no gain on early redemption of convertible bonds but increase of gain on settlement of matured promissory notes by issuance of new promissory notes.

截至二零二五年十二月三十一日止年度的其他收入以及其他收益及虧損淨額約為3,381,000港元(二零二四年:約5,177,000港元),較去年減少約1,796,000港元,乃主要由於並無提早贖回可換股債券之收益,但透過發行新承兑票據結算到期承兑票據之收益有所增加所致。

The administrative and other expenses for the year ended 31 December 2025 increased from approximately HK$23,172,000 for the year ended 31 December 2024 to approximately HK$34,149,000. The increase is attributable to the increase in staff costs and donation expenses made to a university to support the establishment of the Center for AI Accounting and Finance during the year.

截至二零二五年十二月三十一日止年度,行政及其他開支由截至二零二四年十二月三十一日止年度約23,172,000港元增加至約34,149,000港元。此增加乃由於年內員工成本及捐贈支出增加所致,捐贈乃向一所大學作出以支持成立人工智能會計與金融中心。

The Group recorded a reversal of loss allowance for expected credit loss ("**ECL**") on loans to customers for the year ended 31 December 2025 of approximately HK$12,493,000 (2024: a charge of loss allowance for ECL on loans to customers approximately HK$5,257,000), representing a decrease of approximately HK$17,750,000 of charge of loss allowance for ECL on loans to customers as compared with last year. The decrease in charge of loss allowance for ECL was mainly attributable to the following two factors. Firstly, the gross carrying amount of loans to customers in the Group's PRC short-term financing services business decreased during the year. This reduction in the loan portfolio directly contributed to a lower overall ECL charge. The decline was primarily due to (i) repayments from customers, (ii) the disposal of loans to customers amounting to approximately HK$78,045,000 and (iii) a decline in new loan origination volume amid challenging market conditions in the PRC. These challenging conditions included an unfavourable economic environment, a difficult industry landscape, and intensified market competition. In light of the challenging economic environment, two pawn loan subsidiaries withdrew from the pawn loan business during the year ended 31 December 2025. Secondly, there was a decrease in the weighted average ECL rate during the year end 31 December 2025, which was mainly driven by an improvement in the ageing profile of the loan portfolio as at 31 December 2025. Additionally, the Group launched its personal loans money lending business in Hong Kong since 2024, which accounted for approximately HK$2,745,000 charge of loss allowance for ECL on loans to customers for the year ended 31 December 2025 (2024: approximately HK$755,000).

本集團於截至二零二五年十二月三十一日止年度錄得客戶貸款之預期信貸虧損(「**預期信貸虧損**」)之虧損撥備撥回約12,493,000港元(二零二四年:客戶貸款之預期信貸虧損之虧損撥備提撥約5,257,000港元),客戶貸款之預期信貸虧損之虧損撥備提撥較去年減少約17,750,000港元。預期信貸虧損之虧損撥備提撥減少主要歸因於以下兩個因素。首先,本集團中國短期融資服務業務的客戶貸款賬面總額於年內有所減少。貸款組合的減少直接導致預期信貸虧損提撥總額下降。該減少主要由於(i)客戶還款;(ii)出售客戶貸款約78,045,000港元;及(iii)在充滿挑戰的中國市場環境下,新貸款發放額有所下降所致。該等挑戰情況包括不利的經濟環境、艱難的行業格局及加劇的市場競爭。鑒於充滿挑戰的經濟環境,兩家典當貸款附屬公司於截至二零二五年十二月三十一日止年度退出典當貸款業務。其次,加權平均預期信貸虧損率於截至二零二五年十二月三十一日止年度有所下降,主要是由於貸款組合於二零二五年十二月三十一日的賬齡狀況有所改善所致。此外,本集團自二零二四年起在香港開展個人貸款放債業務,截至二零二五年十二月三十一日止年度,客戶貸款之預期信貸虧損之虧損撥備提撥約為2,745,000港元(二零二四年:約755,000港元)。

The cumulative exchange loss previously recognised in other comprehensive income arising from the deregistration of a subsidiary in the amount of approximately HK$3,110,000 has been recorded for the year ended 31 December 2025 (2024: approximately HK$4,064,000), representing a decrease of approximately HK$954,000 as compared with last year.

截至二零二五年十二月三十一日止年度已錄得註銷一間附屬公司時產生之先前於其他全面收入內確認的累計匯兑虧損約3,110,000港元(二零二四年：約4,064,000港元)，較去年減少約954,000港元。

The finance costs for the year ended 31 December 2025 decreased by approximately HK$1,741,000 to approximately HK$6,407,000 (2024: approximately HK$8,148,000). The decrease was mainly due to the redemption of convertible bonds during the year ended 31 December 2024 and the redemption of promissory notes during the years ended 31 December 2024 and 2025.

截至二零二五年十二月三十一日止年度，財務成本減少約1,741,000港元至約6,407,000港元(二零二四年：約8,148,000港元)。該減少主要由於截至二零二四年十二月三十一日止年度贖回可換股債券以及截至二零二四年及二零二五年十二月三十一日止年度贖回承兑票據。

The income tax expenses for the year ended 31 December 2025 increased by approximately HK$23,889,000 to approximately HK$26,922,000 (2024: approximately HK$3,033,000). The increase was mainly due to the reversal of temporary difference related to the ECL attributable to the decrease in loans to customers.

截至二零二五年十二月三十一日止年度，所得稅開支增加約23,889,000港元至約26,922,000港元(二零二四年：約3,033,000港元)。該增加乃主要因客戶貸款減少而撥回預期信貸虧損相關的暫時差額導致。

The increase in loss attributable to the owners of the Company was mainly due to the combined effects of the following factors: (i) an increase in administrative and other expenses by approximately HK$10,977,000 as compared to that for the year ended 31 December 2024, mainly due to an increase in legal and professional fee, staff costs and donation expenses made to a university to support the establishment of the Center for AI Accounting and Finance; (ii) a decrease in cumulative exchange loss previously recognised in other comprehensive income arising from the deregistration of a subsidiary by approximately HK$954,000 as compared to that for the year ended 31 December 2024 from HK$4,064,000 in the previous year ended 31 December 2024 to HK$3,110,000 for the year ended 31 December 2025; (iii) an increase in income tax expenses by approximately HK$23,889,000 as compared to that for the year ended 31 December 2024 as a result of reversal of temporary difference related to the ECL attributable to the decrease in loans to customers; and (iv) a reversal of loss allowance for ECL on loans to customers by approximately HK$17,750,000 as compared to that for the year ended 31 December 2024 as a result of the decrease in the loans to customers.

本公司擁有人應佔虧損增加主要由於以下各項之綜合影響：(i)行政及其他開支較截至二零二四年十二月三十一日止年度增加約10,977,000港元，乃主要由於法律及專業費用、員工成本及捐贈支出增加所致，捐贈乃向一所大學作出以支持成立人工智能會計與金融中心；(ii)註銷一間附屬公司時產生之先前於其他全面收入內確認的累計匯兑虧損較截至二零二四年十二月三十一日止年度減少約954,000港元，由截至二零二四年十二月三十一日止上年度的4,064,000港元減少至截至二零二五年十二月三十一日止年度的3,110,000港元；(iii)因客戶貸款減少而撥回預期信貸虧損相關的暫時差額導致所得稅開支較截至二零二四年十二月三十一日止年度增加約23,889,000港元；及(iv)由於客戶貸款減少，客戶貸款之預期信貸虧損之虧損撥備較截至二零二四年十二月三十一日止年度撥回約17,750,000港元。

PROSPECTS

Looking ahead to 2026, the global economy will be defined by moderating yet persistent inflation, shifting monetary policy trajectories, and evolving geopolitical and trade dynamics, alongside the accelerating adoption of AI, automation, and sustainable technologies. This landscape presents both heightened volatility and transformative opportunities, demanding adaptive strategies and forward-thinking execution.

Against this backdrop, the Group will prioritize agility in its core short-term financing operations, while accelerating the integration of AI-driven tools, big data analytics, and cloud-based infrastructure to refine credit assessment, optimize risk management, and enhance customer experience. By embedding Natural Language Processing and predictive analytics into our service platform, we aim to reduce operational costs, streamline compliance workflows, and unlock new efficiencies in client acquisition and retention – translating technological investment into tangible revenue growth and competitive differentiation. In parallel, the Group will further enhance its consultancy services within the financial sector, leveraging data-driven insights and emerging technologies to deliver higher-value advisory solutions and broaden revenue diversification.

Beyond our core business, we will actively pursue strategic expansion through collaborations with The Hong Kong Polytechnic University and the Group's own research and technological development, so as to diversify revenue streams and strengthen our market position. This dual focus on operational excellence and strategic growth is designed to build long-term, sustainable value for shareholders, even amid ongoing economic uncertainties.

前景

展望二零二六年，全球經濟將呈現通脹放緩但仍具韌性、貨幣政策路徑轉變、地緣政治與貿易格局不斷變化，以及AI、自動化及可持續技術加速應用等特徵。此局勢既會帶來加劇的波動亦蘊藏著變革性機遇，亟需適應性策略及前瞻性執行力。

在此背景下，本集團將優先提升其核心短期融資業務的靈活性，同時加速整合AI驅動工具、大數據分析及雲基礎設施，以精進信用評估、優化風險管理及提升客戶體驗。通過將自然語言處理與預測分析技術嵌入服務平台，我們致力降低營運成本、精簡合規流程，並在客戶獲取及留存方面釋放新效能－將技術投資轉化為切實的收益增長及競爭優勢。與此同時，本集團將進一步強化其在金融領域的諮詢服務，利用數據驅動的洞察力及新興科技，提供更高價值的顧問解決方案並拓寬收入多元化。

除核心業務外，我們將通過與香港理工大學合作及本集團自主研究與技術開發，積極推動戰略擴張，以實現收益來源多元化及鞏固市場地位。此雙軌並行的營運卓越與戰略增長，旨在為股東創造長期可持續價值，即使經濟運行的不確定因素仍然存在。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had other debts which are promissory notes of approximately HK$72,511,000 (2024: approximately HK$73,804,000). The Group will try to obtain future financing, and whenever possible and appropriate, raise fund via equity funding activities in order to further reduce the financing cost.

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK$97,264,000 (2024: approximately HK$72,243,000) which were mainly denominated in HK$ and Renminbi ("**RMB**"). To manage liquidity risk, management monitors forecasts of the Group's liability position and cash and cash equivalent position on the basis of expected cash flow. The Group expects to fund the future cash flow needs through internal cash flows generated from operations and external fund raising activities from the capital market.

As at 31 December 2025, the gearing ratio for the Group was approximately 6.7 (2024: approximately 1.9), calculated based on the total debts of approximately HK$72,511,000 (2024: approximately HK$73,804,000) over shareholder's equity of approximately HK$10,861,000 (2024: approximately HK$39,517,000). The debt ratio was approximately 0.67 (2024: approximately 0.54), calculated as total liabilities over total assets of the Group.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders of the Company (the "**Shareholders**"), issue new shares or sell assets to reduce debts.

流動資金及財務資源

於二零二五年十二月三十一日，本集團之其他債務(承兑票據)約為72,511,000港元(二零二四年：約73,804,000港元)。本集團將會嘗試取得未來融資並於可能及適當時透過股權集資活動籌集資金，以進一步削減融資成本。

於二零二五年十二月三十一日，本集團主要以港元及人民幣(「**人民幣**」)計值之現金及現金等價物約為97,264,000港元(二零二四年：約72,243,000港元)。為管理流動資金風險，管理層基於預期現金流量監控本集團負債狀況以及現金及現金等價物狀況的預測。本集團預期透過經營產生的內部現金流量及於資本市場進行外部集資活動為未來現金流量需求撥資。

於二零二五年十二月三十一日，本集團的資產負債比率約為6.7(二零二四年：約1.9)，乃按債務總額約72,511,000港元(二零二四年：約73,804,000港元)除以股東權益約10,861,000港元(二零二四年：約39,517,000港元)計算。債務比率約為0.67(二零二四年：約0.54)，乃按本集團負債總額除資產總值計算。

為維持或調整股本架構，本集團可能會調整派付予本公司股東(「**股東**」)的股息金額、發行新股份或出售資產以減少債務。

CAPITAL STRUCTURE

The capital structure of the Group as at 31 December 2025 is summarised as follows:

(I) BANK BORROWINGS

There was no bank borrowings outstanding as at 31 December 2025 (2024: Nil).

(II) PROMISSORY NOTES

During the year ended 31 December 2025, the Group had promissory notes that are summarised as follows:

股本架構

本集團於二零二五年十二月三十一日之股本架構概述如下：

(I) 銀行借貸

於二零二五年十二月三十一日，概無尚未償還銀行借貸(二零二四年：無)。

(II) 承兌票據

截至二零二五年十二月三十一日止年度，本集團之承兌票據概述如下：

Date of issue 發行日期 *(Note)* *(附註)*	Principal amount as at 1 January 2025 於二零二五年一月一日的本金額 *(HK$)* *(港元)*	Interest rate per annum 年利率	Principal repayment due date 本金償還到期日期	Amount issued during the year 年內發行的金額 *(HK$)* *(港元)*	Redeemed principal amount 已贖回本金額 *(HK$)* *(港元)*	Amount matured during the year 年內到期的金額 *(HK$)* *(港元)*	Outstanding principal amount as at 31 December 2025 於二零二五年十二月三十一日的尚未償還本金額 *(HK$)* *(港元)*
5 August 2024 二零二四年八月五日	6,720,000	8%	4 August 2026 二零二六年八月四日	–	–	–	6,720,000
5 August 2024 二零二四年八月五日	63,664,650	8%	31 December 2025 二零二五年十二月三十一日	–	(5,610,033)	(58,054,617)	–
23 December 2024 二零二四年十二月二十三日	2,000,000	7%	23 December 2025 二零二五年十二月二十三日	–	–	(2,000,000)	–
31 December 2025 二零二五年十二月三十一日	–	6%	30 December 2026 二零二六年十二月三十日	64,594,907	–	–	64,594,907
23 December 2025 二零二五年十二月二十三日	–	7%	22 June 2027 二零二七年六月二十二日	2,070,000	–	–	2,070,000
	72,384,650			66,664,907	(5,610,033)	(60,054,617)	73,384,907

Note: On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note with principal amount of HK$6,720,000 to settle the outstanding principal amount of HK$6,400,000 with redemption premium of HK$320,000 of the New 2023 CB, which was matured on 5 August 2024.

On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note with principal amount of HK$63,664,650 to settle the outstanding principal amount of HK$60,633,000 with redemption premium of HK$3,031,650 of the New 2023 CB, which was matured on 5 August 2024.

During the year ended 31 December 2025, the Company has entered into redemption agreements with a holder of promissory notes to early redeem promissory notes with aggregate principal amount of approximately HK$5,610,000 by cash settlement at consideration of approximately HK$5,610,000. Upon completion of the redemption, the remaining outstanding principal of promissory notes is approximately HK$58,055,000. The carrying amount of the promissory notes redeemed was approximately HK$5,933,000 and a gain on early redemption of approximately HK$323,000 was recognised to profit or loss for the year ended 31 December 2025.

On 31 December 2025, the Company, an indirectly wholly-owned subsidiary of the Company (the "**Subsidiary**") and the promissory note holder entered into an agreement pursuant to which the Subsidiary issued a new promissory note with a principal amount of approximately HK$64,595,000 to the promissory note holder to settle the Company's existing promissory note with an outstanding principal amount of approximately HK$58,055,000 and accrued interest of approximately HK$6,540,000 which matured on 31 December 2025.

On 23 December 2024, the Company entered into an agreement with a promissory note holder, pursuant to which the Company issued a new promissory note with principal amount of HK$2,000,000 to settle the outstanding amount of HK$2,000,000 of the promissory note, which was matured on 23 December 2024.

On 23 December 2025, the Company, the Subsidiary and the promissory note holder entered into an agreement pursuant to which the Subsidiary issued a new promissory note with a principal amount of approximately HK$2,070,000 to the promissory note holder to settle the Company's existing promissory note with an outstanding principal amount of approximately HK$2,000,000 and accrued interest of approximately HK$70,000 which matured on 23 December 2025.

附註：於二零二四年八月五日，本公司與新二零二三年可換股債券持有人訂立一份協議，據此，本公司發行本金額為6,720,000港元的新承兑票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額6,400,000港元及贖回溢價320,000港元。

於二零二四年八月五日，本公司與新二零二三年可換股債券持有人訂立一份協議，據此，本公司發行本金額為63,664,650港元的新承兑票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額60,633,000港元及贖回溢價3,031,650港元。

截至二零二五年十二月三十一日止年度，本公司與一名承兑票據持有人訂立贖回協議，以透過現金結算代價約5,610,000港元提早贖回本金總額約5,610,000港元的承兑票據。於贖回完成後，承兑票據的剩餘未償還本金額約為58,055,000港元。於截至二零二五年十二月三十一日止年度，已贖回承兑票據的賬面值約為5,933,000港元，提早贖回之收益約323,000港元已於損益中確認。

於二零二五年十二月三十一日，本公司、本公司間接全資附屬公司(「**附屬公司**」)及承兑票據持有人訂立一份協議，據此，附屬公司向承兑票據持有人發行本金額約為64,595,000港元的新承兑票據，以清償本公司於二零二五年十二月三十一日到期的未償還本金額約58,055,000港元及應計利息約6,540,000港元的現有承兑票據。

於二零二四年十二月二十三日，本公司與承兑票據持有人訂立一份協議，據此，本公司發行本金額為2,000,000港元的新承兑票據以清償於二零二四年十二月二十三日到期之承兑票據之未償還金額2,000,000港元。

於二零二五年十二月二十三日，本公司、附屬公司及承兑票據持有人訂立一份協議，據此，附屬公司向承兑票據持有人發行本金額約為2,070,000港元的新承兑票據，以清償本公司於二零二五年十二月二十三日到期的未償還本金額約2,000,000港元及應計利息約70,000港元的現有承兑票據。

FUND RAISING ACTIVITIES

Save as disclosed in this annual report, the Group has no fund raising activities during the year ended 31 December 2025.

集資活動

除本年報所披露者外，截至二零二五年十二月三十一日止年度，本集團概無進行任何集資活動。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group did not process any other significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures.

重大投資、重大收購及出售

除本年報所披露者外，本集團並無進行任何附屬公司、聯營公司及合營企業之其他重大投資、重大收購或出售。

FURTHER PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

重大投資及資本資產的進一步計劃

除本年報所披露者外，本集團目前並無任何重大投資或資本資產的明確意向或具體計劃。

CHARGE OF GROUP ASSETS

As at 31 December 2025, the Group did not have any assets under charge (2024: Nil).

集團資產抵押

於二零二五年十二月三十一日，本集團並無任何資產抵押(二零二四年：無)。

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC denominated in RMB. As at 31 December 2025, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currency, i.e. RMB, used by the respective group entities.

外匯風險

本集團就交易貨幣面對風險。該等風險來自以人民幣計值之中國業務營運。於二零二五年十二月三十一日，本集團大部分業務交易、資產及負債主要以相關集團實體各自所用之功能貨幣(即人民幣)計值，故本集團之外匯風險甚微。

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. As at 31 December 2025, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

人民幣不可自由兑換為其他外幣，且人民幣兑換為外幣受中國政府所頒佈外匯管制規則及規例限制。於二零二五年十二月三十一日，本集團並無就外匯資產及負債設有外匯對沖政策。本集團將密切監控其外匯風險，並於適當時候考慮就重大外匯風險使用對沖工具。

As at 31 December 2025, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

於二零二五年十二月三十一日，本集團並無就減低任何貨幣風險而投資任何衍生金融工具、外匯合約、利息或貨幣掉期、對沖或其他作對沖目的之財務安排，亦無進行任何場外或然遠期交易。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liability (2024: Nil).

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 49 employees (2024: 39 employees). The salaries and benefits of the Group's employees are maintained at a competitive level and employees are rewarded on a discretionary performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. Year-end bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical scheme to our employees. Staff costs, excluding Directors' emoluments, for the year ended 31 December 2025 amounted to approximately HK$17,562,000 (2024: approximately HK$13,643,000).

The Company has adopted the share option scheme at the annual general meeting ("**AGM**") held on 18 June 2024 where options to subscribe for shares of the Company may be granted to the eligible participants of the Group as to recognise and motivate the contribution and potential future contribution of the eligible participants. No share options have been granted to the eligible participants under the share option scheme during the year ended 31 December 2025.

EVENT AFTER REPORTING PERIOD

PARTIAL REDEMPTION OF PROMISSORY NOTE

On 2 February 2026, the Subsidiary and a holder of promissory note entered into redemption agreement, to early redeem the promissory note with principal amount of approximately HK$13,738,000 and interest amount of approximately HK$77,000 by cash settlement at consideration of approximately HK$13,815,000. Upon completion of the redemption, the remaining outstanding principal of promissory note is approximately HK$50,857,000. The carrying amount of the promissory note redeemed was approximately HK$13,600,000 and a settlement loss of approximately HK$138,000 was recognised in the profit or loss.

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

僱員資料及酬金政策

於二零二五年十二月三十一日，本集團共僱用49名僱員(二零二四年：39名僱員)。本集團僱員之薪金及福利維持於具競爭力水平，且根據本集團每年檢討之薪金及花紅制度的整體框架，僱員按工作表現獲得酌情獎勵。年終花紅乃根據個人表現派付予僱員，作為對彼等所作貢獻之肯定及獎勵。其他福利包括為我們的僱員提供法定強制性公積金計劃及醫療計劃供款。截至二零二五年十二月三十一日止年度，員工成本(不包括董事酬金)約為17,562,000港元(二零二四年：約13,643,000港元)。

本公司已於二零二四年六月十八日舉行的股東週年大會(「**股東週年大會**」)上採納購股權計劃，據此，可向本集團之合資格參與者授出可認購本公司股份之購股權，以認可及激勵合資格參與者之貢獻及潛在未來貢獻。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向合資格參與者授出任何購股權。

報告期後事項

部分贖回承兌票據

於二零二六年二月二日，附屬公司與承兌票據持有人訂立贖回協議，以現金結算提早贖回本金額約為13,738,000港元的承兌票據及利息約77,000港元，代價約為13,815,000港元。完成贖回後，承兌票據餘下未償還本金額約為50,857,000港元。已贖回承兌票據的賬面值約13,600,000港元，而結算虧損約138,000港元已於損益確認。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

OVERVIEW

This ESG report of the Group for the year ended 31 December 2025 covers environmental and social subject areas in accordance with the requirements of Environmental, Social and Governance Reporting Code stated in Appendix C2 of the GEM Listing Rules (the "**ESG Reporting Code**"). Corporate governance is addressed separately in the Corporate Governance Report.

SCOPE OF THE REPORT

This report endeavours to present a balanced representation of the Group's environmental and social performance and covers the entire operations of all entities in the Group and the overall operations of all subsidiaries of the Group across their offices in Hong Kong, Shenzhen and Beijing.

The content of this report is defined through a process to determine ESG management approach, strategy, priorities and objectives relating to the Group's operations, to describe our management, measurement and monitoring system employed to implement ESG strategy, and to disclose our key policies, compliance with relevant laws and regulations, our performance, and key performance indicators ("**KPIs**").

REPORTING PRINCIPLES

This report follows the ESG Reporting Code and applies the following principles:

有關本報告

概覽

本集團截至二零二五年十二月三十一日止年度之此份環境、社會及管治報告涵蓋根據GEM上市規則附錄C2所載之環境、社會及管治報告守則(「**環境、社會及管治報告守則**」)規定之環境及社會主要範疇。企業管治於企業管治報告內單獨處理。

本報告之範圍

本報告致力呈列有關本集團環境及社會績效之平衡陳述以及本集團旗下所有附屬公司在香港、深圳及北京辦公室的整體營運情況。

本報告之內容乃透過以下程序界定：釐定與本集團營運有關之環境、社會及管治管理方針、策略、優先性及目標，說明我們執行環境、社會及管治策略所採用之管理、計量及監察系統，並披露我們的重要政策、遵守有關法律及規例之情況、我們的績效以及關鍵績效指標(「**關鍵績效指標**」)。

報告準則

本報告遵循環境、社會及管治報告守則並應用以下準則：

Reporting principles 報告準則	Application in this report 本報告中的應用
Materiality 重要性	The Group's stakeholders are engaged in the identification of ESG issues that matter most from their perspectives. The Group assessed the materiality of those ESG issues based on the corresponding risks posed on the sustainability on the Group's businesses. Material ESG issues were identified and prioritized and are disclosed in this report. 本集團的持份者致力於從彼等的角度識別最重要的環境、社會及管治事宜。本集團根據對本集團業務可持續性構成的相應風險評估該等環境、社會及管治事宜的重要性。重大環境、社會及管治事宜已予識別並優先處理，並在本報告中披露。
Quantitative 量化	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption, where applicable, are disclosed in the respective sections in this report. 有關用於報告排放／能源消耗的標準、方法、假設及／或計算工具以及使用的轉換因子來源的資料(如適用)於本報告的相應章節中披露。
Consistency 一致性	Unless stated otherwise, the Group applies consistent methodology in compiling the ESG data reported to ensure meaningful comparison of ESG performance over time and between entities. Any change in methods or KPIs used is explained. 除非另有指明，本集團在編製所報告的環境、社會及管治數據時採用一致的方法，以確保對不同時間和實體之間的環境、社會及管治表現進行有意義的比較。對所使用的方法或關鍵績效指標的任何變動進行解釋。

ABOUT THIS REPORT (CONTINUED)

APPROVED BY THE BOARD OF DIRECTORS

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The ESG report was approved by the Board on 21 April 2026.

有關本報告(續)

經董事會批准

董事會對本集團之環境、社會及管治策略及匯報承擔全部責任。董事會負責評估及釐定本集團有關環境、社會及管治之風險，確保設立合適及有效之環境、社會及管治風險管理及內部監控系統。本環境、社會及管治報告已於二零二六年四月二十一日經董事會批准。

ENVIRONMENTAL AND SOCIAL SUBJECT AREAS OF THE GROUP

ABOUT THE GROUP

The Group is principally engaged in the provision of short-term financing services and technology solutions and consultancy services. The Group mainly operates in the PRC and Hong Kong. Particulars of the Group's principal subsidiaries are set out in Note 16 to the consolidated financial statements for the year ended 31 December 2025.

本集團之環境及社會主要範疇

有關本集團之資料

本集團主要從事提供短期融資服務及技術解決方案及諮詢服務。本集團主要於中國及香港營運。本集團主要附屬公司之詳情載於截至二零二五年十二月三十一日止年度綜合財務報表附註16。

GOVERNANCE

The implementation of environmental and social strategies, management of environmental activities, and measurement of achieving environmental and social objectives are monitored by dedicated managerial staff members and finally by the Board for its overall ESG responsibility.

To demonstrate our commitment to transparency and accountability, the Company has established an ESG working group, which has clear terms of reference that set out the powers delegated to it by the Board.

管治

環境及社會策略之執行、環境活動之管理以及實現環境及社會目標之計量受專門的管理人員監督，並最終由董事會承擔全部環境、社會及管治責任。

為展示本公司對透明度及問責性的承擔，本公司成立環境、社會及管治工作小組，並為其制訂載列其獲董事會授予權力之清晰職權範圍。

STRATEGIES

Environmental and social responsibilities are viewed as the Group's core commitment to environment, internal workplace, and external community, and an integral part of the Group's practice to create value for stakeholders. Our strategy is to fulfil the Group's environmental and social responsibilities through achieving environmental and social objectives during daily operations.

策略

環境及社會責任被視為本集團對環境、內部工作環境及社會各界之主要承擔，亦為本集團為持份者創造價值之常規的其中重要一環。本集團之策略為透過於日常運作中達成環境及社會目標，從而履行其環境及社會責任。

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in formulating our environmental and social strategy, defining our objectives, assessing materiality, and establishing policies. Our key stakeholders include customers, suppliers or service providers, employees, business allies, competitors, management, and shareholders. We continue to interact with our stakeholders on an ongoing basis in order to identify and collect their expectations and concerns regarding significant ESG related matters of the Group's businesses, which are evaluated, prioritized and incorporated into our ESG strategy, including the setting of practicable ESG targets. Our communication channels with our stakeholders include company website, annual general meeting, staff meetings and supplier meetings.

持份者參與

持份者參與為制定我們的環境及社會策略、界定目標、評估重要性及確立政策之關鍵成功因素。我們的主要持份者包括客戶、供應商或服務供應商、僱員、業務夥伴、競爭者、管理層及股東。我們繼續與持份者持續互動，以識別並收集彼等對本集團業務的重大環境、社會及管治相關事宜的期望及關注，該等事宜經過評估、按優先順序處理並納入我們的環境、社會及管治策略，包括制定切實可行的環境、社會及管治目標。我們與持份者的溝通渠道包括公司網站、股東週年大會、員工會議及供應商會議。

Stakeholder Group 持份者組別	Engagement Method 參與方式	Key ESG Concerns 主要環境、社會及管治關注重點
Internal key stakeholders **內部主要持份者**		
Employees	• Employee Satisfaction Survey • Employee Performance Appraisal • Training Workshops • Staff Meetings	• Remuneration and Benefit • Health and Safety • Rights of Employee
僱員	• 僱員滿意度調查 • 僱員表現評核 • 培訓工作坊 • 員工會議	• 薪酬及福利 • 健康及安全 • 僱員之權利
External key stakeholders **外部主要持份者**		
Customers	• Daily Operation • Meetings and Conference • Customer Feedback Form • Customer Hotline	• Quality of Service • Corporate Reputation • Protection of Data Privacy
客戶	• 日常營運 • 會面及會議 • 客戶意見表格 • 客戶熱線	• 服務質素 • 企業聲譽 • 數據私隱保障

STAKEHOLDER ENGAGEMENT (CONTINUED) 持份者參與(續)

Stakeholder Group 持份者組別	Engagement Method 參與方式	Key ESG Concerns 主要環境、社會及管治關注重點
External key stakeholders (Continued) **外部主要持份者(續)**		
Suppliers or service providers 供應商或服務供應商	• Daily Operation • Supplier Inspection • Annual Evaluation • Supplier Meetings • 日常營運 • 供應商考察 • 年度評估 • 供應商會議	• Corporate Reputation • Long-term Relationship • 企業聲譽 • 長遠關係
Shareholders 股東	• Financial announcement • HKEx Filing • Company Website • Annual General Meetings • 財務公告 • 香港交易所備案文檔 • 公司網站 • 股東週年大會	• Financial Performance • Sustainable Development • 財務表現 • 可持續發展
Business Allies 業務夥伴	• Joint Project Meetings • Strategic Cooperation Discussion • Joint Workshops or Training • 聯合項目會議 • 策略合作討論 • 聯合工作坊或培訓	• Long-term Relationship • Sustainable Development • Innovation and Market Opportunities • 長遠關係 • 可持續發展 • 創新與市場機會
Management 管理層	• Internal Management Meetings • Performance Review Meetings • 內部管理會議 • 績效檢討會議	• Sustainable Development • Corporate Culture • Financial Performance • Talent Development • 可持續發展 • 企業文化 • 財務表現 • 人才發展
Competitors 競爭者	• Industry Association Meetings • Public Market Information Analysis • 行業協會會議 • 公開市場資訊分析	• Sustainable Development • Fair Competition • 可持續發展 • 公平競爭

MATERIALITY ASSESSMENT

Based on stakeholder engagement, we have identified and determined matters with significant ESG impacts, as well as matters relevant to stakeholders. Through materiality assessment, we prioritise stakeholder feedback and focus on important aspects of actions, achievements and reporting. To this end, the Group conducts materiality assessment with stakeholders, the process of which is as follows, and the relevant and required disclosures are presented below:

STEP 1: IDENTIFICATION OF ESG-RELATED ISSUES

The issues were identified based on the ESG subject areas under the ESG Reporting Code, the business characteristics of the Group and the ESG reports of the industry peers.

STEP 2: PRIORITISING THE ESG-RELATED ISSUES

The senior management took into account the materiality to stakeholders and materiality to business in evaluating and prioritising the issues. The feedback collected from the stakeholder engagement process was fully considered for ranking the issues.

STEP 3: DETERMINATION OF MATERIAL ESG-RELATED ISSUES

The top five issues were identified as material issues of the Group and was discussed and confirmed by the Board.

Throughout the Year, based on the results of the materiality assessment, we have prioritised climate change, occupational health and safety, service quality and safety, supply chain management and anti-corruption as key ESG issues. The Group will place greater focus on these areas and work on strengthening discussions around material issues in order to address stakeholder concerns. Key initiatives and activities are summarised in the following sections.

重要性評估

基於持份者參與情況，我們已識別並確定具有重大環境、社會及管治影響之事宜，以及與持份者相關之事宜。透過重要性評估，我們優先處理持份者之反饋，並專注於行動、成就及匯報之重要方面。為此，本集團與持份者進行重要性評估，其過程如下，並於下文呈列規定之有關披露：

步驟一：識別環境、社會及管治相關事宜

根據環境、社會及管治報告守則中的環境、社會及管治議題領域、本集團之業務特點及業內同行之環境、社會及管治報告識別有關事宜。

步驟二：確定環境、社會及管治相關事宜之優先次序

高級管理層在評估及確定有關事宜之優先次序時已計及對持份者之重要性及對業務之重要性。對有關事宜進行排序時已充分考慮從持份者參與過程收集之反饋。

步驟三：確定重大之環境、社會及管治相關事宜

前五項事宜被確定為本集團之重大事宜，由董事會討論及確認。

於本年度，根據重要性評估結果，我們將氣候變化、職業健康與安全、服務質素及安全、供應鏈管理及反貪污列作主要環境、社會及管治事宜。本集團將更加關注該等領域，並致力於加強圍繞重大事宜之討論，以解決持份者之關注事項。主要舉措及活動於以下各節概述。

GENERAL DISCLOSURE AND KPIS

A. ENVIRONMENTAL

Aspect A1: Emissions

Emissions refer to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

The Group recognises the value of a practice to protect the natural environment for the benefit of humans. Committed to doing everything we can to reduce the degrading of the biophysical environment and with the aim of reducing gas emissions, the Group regularly conducts exhaust gas monitoring in accordance with the requirements of various emission standards, and ensures that the concentration of exhaust gas emissions meets the emission standards stipulated in government regulations, including:

- the Waste Disposal Ordinance (Cap. 354, Laws of Hong Kong);
- the Water Pollution Control Ordinance (Cap. 358, Laws of Hong Kong);
- the Environmental Protection Law of the People's Republic of China;
- the Law of the People's Republic of China on Environmental Impact Assessment;
- the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution;
- the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution;
- the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes;
- the Law of the People's Republic of China on the Prevention and Control of Water Pollution;
- the Energy Conservation Law of the People's Republic of China; and
- the Water Law of the People's Republic of China, etc.

一般披露及關鍵績效指標

A. 環境

層面A1：排放物

排放物指廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物之產生。

本集團肯定保護自然環境對人類福祉之價值。本集團矢志盡其所能減少影響生態環境並以減低氣體排放量為目標，按各排放標準要求定期開展廢氣監測，確保廢氣排放濃度達至政府規例所要求的排放標準，包括：

- 香港法例第354章《廢物處置條例》；
- 香港法例第358章《水污染管制條例》；
- 《中華人民共和國環境保護法》；
- 《中華人民共和國環境影響評價法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國噪聲污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國節約能源法》；及
- 《中華人民共和國水法》等。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

Aspect A1: Emissions (Continued)

During the reporting period, we have formulated policies and updated them in a timely manner in accordance with the above laws and regulations to reduce environmental impact of operations.

Emissions disclosed as KPIs are calculated based on the consumption data collected and applicable emission factors. Since certain emission factors of the PRC are not accessible or updated from official sources, we have applied relevant emission factors which are available from recognised or reputable sources. If certain emission factors of the PRC are not available, available consumption data collected, waste produced, or emission measured is disclosed.

- **Air and Greenhouse Gas Emissions**

  Air emissions include NO_X, SO_X, and other pollutants regulated under national laws and regulations.

  – *Air and Greenhouse Gas Emissions from Production*

    In view of the Group's business nature, there were no air and greenhouse gas emissions from production.

  – *Air and Greenhouse Gas Emissions from Vehicles*

    The Group's emissions primarily stem from the combustion of fuel in vehicles used in operations in China. The Group believes that green transportation brings benefits, which include reduction of transportation costs and reduction of energy consumption and pollution. As such, the Group encourages optimising transportation routes, high filling rate or carpooling and proper tire pressure to achieve efficiency.

  The Group reminds employees to consider environmental impact in their commuting decisions to reduce air and greenhouse emissions. Employees are encouraged to take public transportation as often as possible and select fuel-efficient vehicles. While employees are driving, it is suggested to avoid unnecessary acceleration or deceleration, close windows when the vehicle is travelling at high speed, and only use air-conditioning when it is necessary.

一般披露及關鍵績效指標(續)

A. 環境(續)

層面A1：排放物(續)

於報告期內我們已制定政策，並根據上述法律及法規及時更新這些政策以減少營運對環境的影響。

按關鍵績效指標披露之排放物乃依據收集之消耗數據及適用排放因素計算。由於本集團未能從官方來源取得或更新中國之若干排放因素，故已應用從認可或知名來源取得之相關排放因素。倘未能取得中國之若干排放因素，則會披露收集所得之消耗數據、已產生之廢棄物或已計量之排放物。

- **廢氣及溫室氣體排放**

  廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。

  – *自生產產生的廢氣及溫室氣體排放*

    鑒於本集團之業務性質，並無自生產產生廢氣及溫室氣體排放。

  – *汽車的廢氣及溫室氣體排放*

    本集團的排放主要為中國業務營運中使用車輛的燃燒燃油。本集團深信綠色運輸的裨益，包括減省運輸成本、節省能源及減少污染。因此，本集團鼓勵採用最佳運輸路線、高運量或拼車率及適當胎壓以提高效率。

本集團提醒僱員在通勤時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統，並選擇具燃料效益的交通工具。本集團鼓勵僱員駕駛時避免不必要加速或減速、在高速行駛下關窗及於必要時方使用空調。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Air and Greenhouse Gas Emissions (Continued)**

  KPI A1.1 Emissions from vehicles

- **廢氣及溫室氣體排放(續)**

  關鍵績效指標A1.1汽車排放物

Types of emissions	排放物種類	2025 二零二五年	2024 二零二四年
		(kg) (千克)	(kg) (千克)
NO_X	氮氧化物	0.30	0.41
SO_2 – PRC operation	二氧化硫－中國業務	0.14*	14.21
Particulate Matter ("**PM**")	顆粒物(「**顆粒物**」)	0.05	0.15
Hydrocarbons ("**HC**") – PRC operation	碳氫化合物(「**碳氫化合物**」)－中國業務	0.99	1.36
Carbon Monoxide ("**CO**") – PRC operation	一氧化碳(「**一氧化碳**」)－中國業務	8.13	11.20

* As the SO_2 emission factor used this year differs from that of the previous year, the calculation results show a significant decrease in emissions. This change reflects an adjustment to the calculation method rather than a significant reduction in actual emissions.

* 由於本年度採用的二氧化硫排放係數與上一年度不同，計算結果顯示排放量大幅下降。此變動反映的是計算方法的調整，而非實際排放量的顯著減少。

- **Discharges into Water and Land**

  The Group requires that discharges, if any, into waterways and land must comply with relevant laws and regulations.

- **向水及土地的排污**

  本集團要求向水道及土地排放之污染物(如有)必須符合相關法律及法規。

- **Generation of Hazardous Waste and Non-hazardous Waste**

  Our internal guidance encourages employees to handle office waste generated in a proper and environmentally friendly manner.

  – *Hazardous Waste*

  Hazardous wastes are those defined by national regulations. Hazardous wastes are required to be collected by recycling companies and labelled properly with sealed packaging.

  KPI A1.3 Total hazardous waste produced and intensity

  There was no significant hazardous waste generated in view of the Group's business nature.

- **有害及無害廢棄物之產生**

  我們的內部指引鼓勵僱員以妥善及環保的方式處理所產生之辦公室廢棄物。

  – *有害廢棄物*

  有害廢棄物為受國家法例規管的廢棄物。本集團規定妥善標籤、以密封容器存放並由回收公司收集有害廢棄物。

  關鍵績效指標A1.3所產生有害廢棄物總量及密度

  基於本集團之業務性質，並無產生大量有害廢棄物。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Generation of Hazardous Waste and Non-hazardous Waste (Continued)**

- **有害及無害廢棄物之產生(續)**

– *Non-hazardous Waste*

We promote waste reduction practices including waste reduction at source, reuse, clean recycling, recover and reduction of disposal at landfills. Employees are encouraged to purchase supplies or equipment with longer life-span, to install recycling bins to collect recyclables, such as waste paper, glass or aluminium bottles, metal, and plastics, and to have recyclers to collect recyclables.

– *無害廢棄物*

我們推廣源頭減廢、再用、清潔再造及回收及減少在堆填區處置。我們鼓勵僱員購買具有更長使用壽命的物資或設備、安放回收箱以收集可再造物品，例如廢紙、玻璃或鋁瓶、金屬及塑料，以及安排回收商收集可回收物品。

KPI A1.4 Total non-hazardous waste produced and the intensity

關鍵績效指標A1.4所產生無害廢棄物總量及密度

By disposal method	按處置方式分類	2025 二零二五年	2024 二零二四年
		(Tonnes) (噸)	(Tonnes) (噸)
Non-hazardous waste produced – Landfill	所產生無害廢棄物－堆填	0.10	0.11
Non-hazardous waste produced – Incineration	所產生無害廢棄物－焚化	–	1.51
Non-hazardous waste produced – Recycled	所產生無害廢棄物－回收	0.50	0.31
Total non-hazardous waste produced	所產生無害廢棄物總量	0.60	1.93
		(Tonnes/per employee) (噸／每名僱員)	(Tonnes/per employee) (噸／每名僱員)
Non-hazardous waste intensity	無害廢棄物密度	0.01	0.05

KPI A1.5 Description of measures to mitigate emissions and results achieved

關鍵績效指標A1.5描述減低排放量之措施及所得成果

In accordance with policies stated above for the reduction of air and greenhouse gas emissions from vehicles, the Group adopts the following measures: control the numbers of vehicles owned by the Group; control the frequency of employees not to take public transportation for local business commuting; and control the volume of business travel by employees. The Group considers such measures had achieved results for the year ended 31 December 2025.

根據上述減低汽車廢氣及溫室氣體排放之政策，本集團採取以下措施：控制由本集團擁有之汽車數目；控制僱員以非公共交通工具於本地通勤之頻率；以及控制僱員公幹次數。本集團認為該等措施於截至二零二五年十二月三十一日止年度取得成果。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Generation of Hazardous Waste and Non-hazardous Waste (Continued)**

KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved

Non-hazardous wastes are preferred to be recycled, otherwise, they are sent for landfill or incineration. In accordance with policies stated above for the reduction of non-hazardous wastes, the Group adopts the following measures: control the commercial wastes generated by employees; control the waste of papers; control the volume of non-hazardous waste going direct to landfill or incineration without recycling. The Group considers such measures had achieved results for the year ended 31 December 2025.

- **Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group**

For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

Aspect A2: Use of Resources

The Group recognises that efficient use of resources, including energy, water and other raw materials, in production, storage, transportation, buildings, electronic equipment, etc., is one of the significant aspects to protect environment.

- **Efficient Use of Energy**

The Group established policies and procedures to reduce energy consumption in the facility, to assess the energy efficiency, to increase the use of clean energy, if possible, to set applicable targets to monitor energy consumption, and to ensure power is turned off when electrical appliances are not in use.

Electricity is the primary resource we consumed in our daily operations. In order to reduce such consumption, we have established a policy to monitor the use of energy, promote the procurement of energy efficient equipment, and require our colleagues to adopt green office practices.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **有害及無害廢棄物之產生(續)**

關鍵績效指標A1.6描述處理有害及無害廢棄物之方法、減低產生量之措施及所得成果

無害廢棄物會盡量循環再造，否則送往堆填區或焚化。根據上述減低無害廢棄物之政策，本集團採取以下措施：控制僱員產生之商業廢棄物；控制廢紙量；控制不經循環再造而直接送往堆填區或焚化之無害廢棄物數量。本集團認為該等措施於截至二零二五年十二月三十一日止年度取得成果。

- **遵守對本集團有重大影響的相關法律及法規之情況**

截至二零二五年十二月三十一日止年度，並沒有任何與廢氣及溫室氣體排放、對水土排污以及產生有害及無害廢棄物相關並對本集團有重大影響的已確認違規事件或申訴。

層面A2：資源使用

本集團認識到，在生產、儲存、運輸、樓宇、電子設備等方面有效使用資源(包括能源、水及其他原材料)乃保護環境的重要一環。

- **有效使用能源**

本集團制定減少設施能耗的政策及程序，以評估能源效率，增加使用清潔能源(如可能)，設定監測能耗的適用目標，確保在不使用電器時關閉電源。

電力是我們日常營運消耗的首要資源。為減低此方面的消耗，我們制定政策以監察能源使用，推廣採購能源效益設備，並要求同事們採納綠色辦公室常規。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Efficient Use of Energy (Continued)**

- **有效使用能源(續)**

KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity

關鍵績效指標A2.1按類型劃分之直接及╱或間接能源總耗量及密度

Energy consumption by type	按類型劃分之能源耗量	2025 二零二五年	2024 二零二四年
		(kWh in '000s) (千個千瓦時)	(kWh in '000s) (千個千瓦時)
Non-renewable fuel consumed	所消耗的不可再生燃料	14.01	21
Electricity purchased for consumption	外購供消耗的電力	11.14	9
Total energy consumed	所消耗能源總量	25.16	30
		(kWh in '000s/ per employee) (千個千瓦時╱每名僱員)	(kWh in '000s/ per employee) (千個千瓦時╱每名僱員)
Total energy consumption intensity	總能源消耗密度	0.51	0.77

- **Water Consumption**

The Group requires employees to reduce water consumption in the offices. For example, employees are encouraged to fully empty any containers before washing, to turn off water taps promptly, to check faucets and pipes for leaks, and to adopt water saving appliances.

- **用水**

本集團要求僱員在辦公室減少用水。例如，我們鼓勵僱員於清洗前清空任何容器，迅速關掉水龍頭，檢查旋塞及管道洩漏，並採用節水裝置。

KPI A2.2 Water consumption in total and intensity

關鍵績效指標A2.2總耗水量及密度

Water consumed	耗水量	2025 二零二五年	2024 二零二四年
		(Cubic metres) (立方米)	(Cubic metres) (立方米)
Annual water consumed	年度耗水量	10	24
		(Cubic metres/ per employee) (立方米╱每名僱員)	(Cubic metres/ per employee) (立方米╱每名僱員)
Water consumption intensity	耗水密度	0.20	0.62

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Water Consumption (Continued)**

KPI A2.3 Description of energy use efficiency initiatives and results achieved

The Group's ability to use energy efficiently can be revealed by its intention and measures for the reductions in energy consumption. Energy consumption has a direct effect on the environmental footprint of the Group, its operational costs, and exposure to certain risks (e.g. fluctuations in energy supply and prices). The Group's policies and measures specific to managing energy use have been stated above. The Group considers such policies and measures adopted had achieved results for the year ended 31 December 2025.

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved

The Group's ability to use water efficiently can be revealed by its intention and measures for the reductions in water consumption. Water consumption has a direct effect on the environmental footprint of the Group, its operational costs, and exposure to certain risks (e.g. reliance on sources of water that may be considered sensitive due to their relative size or function; or status as a possibly rare, threatened, or endangered system; or to their possible support of a particular endangered species of plant or animal). The Group's policies and measures specific to water use have been stated above. The Group considers such policies and measures adopted had achieved results for the year ended 31 December 2025.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **用水(續)**

關鍵績效指標A2.3描述能源使用效益計劃及所得成果

本集團減能之計劃及措施可反映其有效耗能之能力。耗能對本集團之環境足跡、營運成本及若干風險之承受(如能源供應及價格波動)有直接影響。本集團針對耗能管理而採用之政策及措施載於上文。本集團認為已採取之政策及措施於截至二零二五年十二月三十一日止年度取得成果。

關鍵績效指標A2.4描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果

本集團減耗水量之計劃及措施可反映其有效耗水之能力。耗水對本集團之環境足跡、營運成本及若干風險之承受(如對敏感水源之依賴(水源敏感是因為其相對規模或職能；或因屬稀有、受威脅或瀕危系統；或屬特定瀕臨滅絕之植物或動物種類之支援))有直接影響。本集團針對耗水而採用之政策及措施載於上文。本集團認為已採取之政策及措施於截至二零二五年十二月三十一日止年度取得成果。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Efficient Use of Raw Material and Packaging Material**

No significant raw material or packaging material waste was generated in view of the Group's business nature.

KPI A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced

The disposal of products and packing materials at the end of a use phase is a steadily growing environmental challenge, tracking the use of packaging materials is to reduce, reuse and/or recycle the packaging materials. As mentioned above, no significant raw material or packaging material waste was generated in view of the Group's business nature.

Aspect A3: The Environment and Natural Resources

The Group is committed to reducing the operation impacts on environment and natural resources. Policies are established to consider the actual impacts on environment and natural resources and to reduce such impacts. We encourage environmental education and advocacy among employees to motivate environmentally responsible behaviour which helps fulfil the Group's commitment to minimising its adverse impacts on the environment.

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them

We understand that our performance in respect of emissions, waste production and disposal, and use of resources impacts the environment. We endeavour to minimise such impacts, and communicate our environmental policies, measures, performance, and achievements to our stakeholders. No significant impact on the environment and natural resources was caused in view of the Group's business nature. Policies and/or measures adopted in the year ended 31 December 2025 specific to managing potential impacts of activities on the environment and natural resources are mentioned above.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **善用原材料及包裝材料**

鑒於本集團的業務性質，概無產生重大原材料或包裝材料廢物。

關鍵績效指標A2.5製成品所用包裝材料之總量及(如適用)每生產單位佔量

於產品使用階段結束時處置產品及包裝材料成為日益迫切的環境挑戰，而追蹤包裝材料的使用旨在減少、再用及／或循環再造包裝材料。誠如上述，鑒於本集團的業務性質，概無產生重大原材料或包裝材料廢物。

層面A3：環境及天然資源

本集團致力減少營運對環境及天然資源的影響。本集團考慮對環境及天然資源的實際影響而制定政策，並減少有關影響。我們鼓勵對僱員進行環境教育及在僱員之間提倡環保，調動起環境負責任行為以助本集團達成其盡量減少對環境的不利影響的承諾。

關鍵績效指標A3.1有關對環境及天然資源有重大影響的活動及管控該等活動的行動的描述

我們了解，我們在排放、廢物產生及處理以及資源使用方面的表現均對環境有所影響。我們努力減低有關影響，並將我們的環境政策、措施、績效及成就傳達予持份者。鑒於本集團的業務性質，概無造成對環境及天然資源的重大影響。截至二零二五年十二月三十一日止年度針對管控各種活動對環境及天然資源的潛在影響所採納的政策及／或措施已於上文提及。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

Aspect A4: Climate Change

The Group mainly engages in financial services business which does not involve production. The increase in temperature may lead to an increase in the energy consumption of the Group's offices and branches. The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations and customers, and devise and implement preventive and emergency measures accordingly. Besides, the Group will continue its efforts to control energy consumption and carbon emissions.

Through ongoing communication with various stakeholders, we recognise that climate change has become one of the most significant environmental, social and governance ("**ESG**") issues for the international community. The Group refers to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures ("**TCFD**"), the Guidance on Climate Disclosures and the Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework published by the Hong Kong Stock Exchange in November 2021 and April 2024, respectively, to oversee climate-related matters and information disclosure across four key areas of "Governance", "Strategies", "Risk Management" and "Indicators and Targets".

- **Governance**

  Our ESG governance structure covers climate-related matters in the oversight of environmental, social and governance issues, details of which are set out in the section of "About this Report – Governance". With respect to the oversight of climate-related matters, the key responsibilities and work of the ESG governance structure include the following:

  Board of Directors

  – Takes overall responsibility for the Group's sustainable development

  – Oversees the formulation of climate-related strategies, targets, risks and opportunities, as well as monitoring measures and procedures affecting the Group

  – Ensures the Group maintains effective risk management and internal control systems, and implements effective ESG-related work

一般披露及關鍵績效指標(續)

A. 環境(續)

層面A4：氣候變化

本集團主要從事金融服務業務，並不涉及生產。氣溫上升可能導致本集團辦事處及分支機構的能源消耗增加。本集團將繼續監測氣候變化的潛在風險及其對本集團營運及客戶的影響，並據此制定及實施預防和應急措施。此外，本集團將繼續努力控制能源消耗和碳排放。

透過與各持份者保持溝通，我們意識到氣候變化已成為國際社會最重要的環境、社會及管治(「**ESG**」)議題之一。本集團參考氣候相關財務披露工作組(「**TCFD**」)建議的披露框架、香港交易所分別於二零二一年十一月及二零二四年四月發佈的《氣候信息披露指引》及《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，就「管治」、「策略」、「風險管理」及「指標及目標」四個主要領域監督氣候相關事宜及信息披露。

- **管治**

  我們的ESG管治架構在環境、社會及管治事宜的監管中涵蓋了氣候相關事宜，其詳情已載於「有關本報告－管治」一節。在監督氣候相關事宜方面，ESG管治架構的主要責任及工作包括以下：

  董事會

  – 對本集團的可持續發展全面負責

  – 監督影響本集團的氣候相關策略的制定、目標、風險及機遇、監控措施及程序

  – 確保本集團維持有效的風險管理及內部監控系統，實施有效ESG相關工作

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Governance (Continued)**

Senior Management

– Identifies major climate-related risks and opportunities through regular risk assessment procedures, recommends corresponding mitigation and adaptation measures to the Board, and reports to the Board on the achievement of the formulated measures and targets

– Leads subsidiaries and functional departments in implementing the ESG strategies and policies approved by the Board

Environmental, Social and Governance Working Group

– Implements the ESG strategies and policies approved by the Board and reports to the Board on their implementation

– Collects climate-related information and data to assist in the preparation of the ESG report

To ensure that the Group's ESG governance structure possesses the appropriate skills and capabilities to oversee climate-related matters, our directors and management maintain ongoing communication with external consultants to stay abreast of the latest climate-related disclosure and regulatory requirements.

Although ESG issues (including climate-related aspects) have been incorporated into the Group's corporate governance framework, the continuously evolving environmental, social and governance regulatory requirements in the Group's operating environment make it difficult to establish a set of long-term, stable ESG targets as a basis for evaluating and determining the remuneration of directors and senior management. Therefore, the Group has not yet incorporated ESG performance indicators into its remuneration policy.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **管治(續)**

高級管理層

– 通過定期風險評估程序，識別主要的氣候相關風險及機遇，並向董事會建議相應的緩解及適應措施，同時就所制定措施及目標的達成情況向董事會匯報

– 帶領附屬公司及職能部門實施由董事會批准的ESG策略及政策

環境、社會及管治工作小組

– 實施由董事會批准的ESG策略及政策，及向其報告實施情況

– 收集氣候相關資料及數據以協助編製ESG報告

為確保本集團ESG管治架構具備適當的技能及能力以監督氣候相關事宜，我們的董事及管理層持續與外部顧問保持交流，以掌握最新的氣候相關披露及監管要求。

雖然ESG議題（包括氣候相關範疇）已納入本集團企業管治框架，但由於本集團所屬營運環境的環境、社會及管治法規要求持續變化，目前難以制定一套長期穩定的ESG目標，作為評估及衡量董事及高級管理層薪酬的基礎。因此，本集團尚未將ESG績效指標納入薪酬政策。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Strategies**

Our ESG governance structure identifies climate risks and opportunities relevant to the Group through regular risk assessments (details of which are disclosed in the "Risk Management and Internal Control" section of the Corporate Governance Report), understands the potential impacts and opportunities of each risk through risk analysis, thereby formulating appropriate response strategies and measures, including considering and establishing indicators and targets applicable to the Group to monitor the impact of climate change, and evaluates the effectiveness of the implemented climate change mitigation measures by regularly comparing the achievement of current and previous indicators and targets.

With respect to climate-related risks and opportunities, physical risks refer to the direct impacts of climate change, including acute risks arising from extreme weather events and chronic risks resulting from long-term shifts in climate patterns; transition risks refer to risks that may arise in the process of transitioning to a low-carbon economy; climate-related opportunities refer to the potential benefits arising from proactive responses to climate change.

We are implementing environmental measures to align our business with global sustainable development policies and international commitments (such as the Hong Kong's Climate Action Plan 2050 and the Paris Agreement), reduce greenhouse gas emissions, provide ongoing stability to our business, and enhance climate resilience. However, due to current data and resource constraints, we have not yet conducted climate scenario analysis in accordance with the latest ESG Implementation Guidance. We are improving our climate governance mechanism and will conduct specific climate scenario analysis in due course, so as to formulate long-term plans and business strategies that are more conducive to the Group's sustainable development.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **策略**

我們的ESG管治架構通過定期風險評估(詳情已於企業管治報告中「風險管理及內部監控」一節披露),識別與本集團相關的氣候風險及機遇,並透過風險分析了解各項風險的潛在影響及機遇,從而制定合適的應對策略及措施,包括考慮及制定適用於本集團的指標及目標,用於監察氣候變化的影響,並透過定期比對當期及前期的指標及目標達成情況,評估所制定氣候變化減緩措施的實施成效。

就氣候相關風險與機遇而言,物理風險是指氣候變化帶來的直接影響,包括因極端天氣事件引發的急性風險,及因長期氣候模式轉變導致的慢性風險;轉型風險是指向低碳經濟轉型的過程中可能出現的風險;氣候相關機遇則為因積極應對氣候變化而帶來的潛在益處。

我們正在實施環保措施,使業務與全球可持續發展政策及國際承諾(例如《香港氣候行動藍圖二零五零》及《巴黎協定》)保持一致,減少溫室氣體排放,為業務提供持續穩定性,以及提升氣候韌性。惟因考慮到現時的數據及資源限制,我們尚未根據最新的ESG實施指引進行氣候情景分析。我們正完善我們的氣候管治機制,並將適時進行具體的氣候情景分析,從而制定更有利於本集團可持續發展的長遠規劃及業務策略。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Strategies (Continued)**

  Based on our definitions of physical risks, transition risks and opportunities, we have distinguished the major climate-related risks and opportunities we face, the affected assets and business activities, timeframes, potential impacts, and our strategies to mitigate or adapt to these risks and opportunities as follows:

- **策略(續)**

  我們根據對物理風險、轉型風險及機遇的定義，區分了我們主要面對的氣候相關風險及機遇、受影響的資產及業務活動、時間範圍、潛在影響以及我們緩解或適應這些風險與機遇的策略如下：

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Physical Risks **物理風險**				
Extreme weather events (e.g., tropical cyclones and heavy rain)	All businesses – (HK$132,993,000) (representing 100% of total assets)	Short-term	Extreme weather events are acute physical risks arising from climate change, which may have a direct impact on the Group and disrupt daily business operations. For example, storms and heavy rain may cause traffic congestion, leading to employee absenteeism and affecting working hours, while also potentially impacting the supply chain of key materials and commodities; fallen trees may endanger employee safety during commuting; severe storms may damage buildings (including office buildings and the critical data stored therein) and cause interruptions to energy and water supply. These impacts will lead to reduced productivity and revenue, supply chain disruptions, and may increase repair, maintenance and insurance costs	• Develop employee health and safety plans, including regular identification of workplace health hazards and removal of safety risks (e.g., overstacked documents), and regular disaster prevention drills • Provide remote working and flexible working arrangements for employees • Enhance protective design of buildings and equipment, adjust the distribution of critical property, or insurance coverage • Strengthen data backup (including off-site data backup) • Develop disaster recovery plans and business continuity plans
極端天氣事件(例如熱帶氣旋及暴雨)	所有業務–(132,993,000港元)(佔資產總值100%)	短期	極端天氣事件屬於氣候變化帶來的急性物理風險，可能對本集團造成直接影響並干擾日常業務運作。例如，風暴及暴雨可能導致交通阻塞，造成員工缺勤並影響工作時間，同時亦可能影響主要物料及商品的供應鏈；樹木倒塌更會危及員工上下班途中的安全；嚴重風暴則可能損害建築物(包括辦公樓宇及其保存的關鍵數據)，並導致能源及水源供應中斷。此等影響將導致生產力及收入下降、供應鏈中斷，並可能增加維修、保養及保險開支	• 制定員工健康與安全計劃，包括定期識別工作場所的健康危害及移除安全隱患(例如疊放過高的文件)，定期防災演練 • 為員工提供遠端工作及彈性工作安排 • 加強建築物與設備防護設計，調整關鍵財產分佈，或保險保障範圍 • 加強數據備份(包括進行資料異地備份) • 制定災後復原計劃及業務持續計劃

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Strategies (Continued)**
- **策略(續)**

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Physical Risks (Continued) **物理風險(續)**				
Chronic climate change, including rising average temperatures, changes in rainfall patterns and increased severity of flooding	All businesses – (HK$132,993,000) (representing 100% of total assets)	Long-term	Chronic climate change is a chronic physical risk that may, over the long term, deteriorate working conditions and affect employee health, while also posing challenges to the storage, transportation and operation of temperature- and humidity-sensitive inventory and equipment, accelerating their damage, depreciation and ageing. In the long run, this will increase the Group's costs in protecting employees and assets, for example increased use of cool air and air conditioning to regulate indoor temperatures will result in additional electricity expenses and indirectly contribute to greenhouse gas emissions, thereby exacerbating global warming. At the same time, increased rainfall or rainfall intensity may cause flooding, forcing the Group to enhance building waterproofing, damp-proofing and drainage designs, as well as expand insurance coverage, resulting in higher operating costs and insurance premiums, and even affecting asset valuation	• Establish and maintain effective employee and asset protection policies and procedures • Adopt environmental and energy-saving measures (including those disclosed in the section of "Use of Resources"), set greenhouse gas emission targets (see the section of "Indicators and Targets" for details), and monitor and continuously reduce greenhouse gas emissions • Upgrade air conditioning systems and improve building ventilation and heat dissipation design to enhance energy efficiency • Enhance waterproofing, damp-proofing and flood prevention design at critical locations (e.g., offices) • Regularly maintain and timely upgrade climate-resilient equipment • Assess and adjust asset insurance coverage
慢性氣候變化，包括平均氣溫上升、降雨模式變化及洪災嚴重程度增加	所有業務–(132,993,000港元)(佔資產總值100%)	長期	慢性氣候變化屬於慢性物理風險，長遠可能造成工作環境惡化並影響員工健康，亦對溫度及濕度敏感的存貨及設備在存放、運輸及運作上構成挑戰，加速其損壞、折舊及老化。長遠而言，將增加本集團在保護員工及資產方面的成本，例如為調節室溫而增加冷氣及空調使用，導致額外電費支出並間接增加溫室氣體排放，加劇全球暖化。同時，降雨量增加或降雨強度加大容易造成水浸，迫使本集團加強建築物的防水、防潮及排洪設計，以及擴大保險保障範圍，從而導致營運成本及保險費用上升，甚至影響資產估值	• 建立及維持有效的員工及資產保護政策與程序 • 採取環保及節能措施(包括在「資源使用」一節所披露的措施)，設立溫室氣體排放指標(詳情見「指標及目標」一節)，監察及持續減低溫室氣體排放量 • 升級空調系統，完善建築物通風和散熱設計，以提高能源效益 • 加強關鍵地點(如辦公室)的防水、防潮及防洪設計 • 定期維護並適時升級具氣候韌性的設備 • 評估及調整資產保險覆蓋範圍

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Strategies (Continued)**
- **策略(續)**

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Transition Risks **轉型風險**				
Policy and legal risks, including stricter emissions reporting requirements, introduction of new environmental policies by the government, regulation of services, and potential carbon pricing mechanisms	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Policy and legal risks are transition risks that refer to challenges arising from changes in the regulatory environment during the transition to a low-carbon economy. As policies and regulations become increasingly stringent, the Group's compliance costs may rise, including the gradual enhancement of ESG data collection mechanisms to meet the latest disclosure requirements, as well as increased consultancy fees to keep abreast of policy and regulatory updates and compliance requirements. Failure to meet these requirements may result in fines or penalties. The development of high-emission services will also be adversely affected, for example, due to mandatory policy requirements, there may be a need to reduce production or the provision of high-emission services, or to alter service specifications, leading to a decline in demand and even making the industry no longer profitable, thereby accelerating transformation, involving early decommissioning of assets, financing activities and substantial capital expenditure. Carbon taxes or related fees may also push up operating costs, further increasing financial pressure	• Strengthen attention to articles and circulars issued by regulatory authorities on policy trends • Establish dedicated internal positions for monitoring and review, or engage professional external consultants, to identify changes in regulatory requirements at an early stage and ensure compliance • In response to changes in regulatory requirements, plan for business transformation initiatives at an early stage, improve services to meet future standards, while meeting transformation capital needs • Strengthen ESG data collection and disclosure processes to enhance disclosure transparency • Conduct compliance training to raise employee awareness of policy and legal requirements
政策及法律風險，包括加強排放報告的要求、政府推出新環保政策、對服務的監管及潛在碳定價機制	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	政策及法律風險屬於轉型風險，指在向低碳經濟轉型過程中因監管環境變化而可能出現的挑戰。隨着政策及法規日益嚴格，本集團的合規成本或會上升，包括逐步提升ESG數據收集機制以符合最新披露要求，以及牽涉更多顧問費用以掌握政策及法規的更新及合規要求。若未能符合要求，則可能面臨罰款或處罰。高排放服務的發展亦將受到不利影響，例如因強制性政策要求而需減少生產或提供高排放服務，或被迫更改服務的規格，導致需求下降，甚至令行業不再具備盈利能力，被迫加快轉型，牽涉資產提前退役、融資活動及龐大資本開支。碳稅或相關費用亦可能推高營運成本，進一步加重財務壓力	• 加強留意監管機構就政策動向所發出的文章及通告 • 設置專門監測及審查的內部崗位，或委聘專業外部顧問，及早識別監管要求變化並確保合規 • 因應法規要求變化，及早籌劃業務轉型計劃，完善服務以符合未來標準，同時滿足轉型資本需求 • 強化ESG數據收集及披露流程，提升披露透明度 • 舉行合規培訓，提高員工對政策及法律要求的認知

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- Strategies (Continued)
- 策略(續)

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Transition Risks (Continued) **轉型風險(續)**				
Technological risks, including replacement of existing services with lower-emission alternatives	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Technological risks are transition risks that refer to challenges related to technological improvements during the transition to a low-carbon economy. If the technology adopted by the Group is too outdated, it may face the risk of being replaced by lower-emission alternatives. The Group may therefore need to increase capital expenditure to invest in and introduce new technologies and assets, and decommission existing assets early. During the technological improvement process, productivity may temporarily decline due to the need to adapt to new technologies and business processes, affecting operational efficiency. In addition, if new technology investments are unsuccessful or the technology is still immature, it may lead to misallocation of resources and financial losses	• Increase R&D investment to reduce the risk of being replaced by new technologies • Conduct comprehensive feasibility analysis before investment to ensure capital expenditure is reasonable and aligned with long-term strategy • Develop asset renewal plans to phase out high-emission assets in stages • Provide training to employees to accelerate their adaptation to new technologies and processes
技術風險，包括以較低排放的服務替代現有的服務	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	技術風險屬於轉型風險，指在向低碳經濟轉型過程中，出現與技術改進相關的挑戰。若本集團所採用的技術過於陳舊，可能面臨被低排放替代方案取代的風險。本集團因而可能需要增加資本開支，以投資及引入新技術及資產，並提前退役現有資產。在技術改進的過程中，由於需要適應新技術及業務流程，生產力或會暫時下降，影響營運效率。此外，若新技術投資未能成功或技術仍未成熟，則可能導致資源錯配及財務損失	• 加強研發投入，降低被新技術取代的風險 • 於投資前進行全面可行性分析，以確保資本支出合理並符合長期策略 • 制定資產更新計劃，分階段淘汰高排放資產 • 為員工提供培訓，加速其適應新技術及流程

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Strategies (Continued)**
- **策略(續)**

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Transition Risks (Continued) **轉型風險(續)**				
Market and reputational risks, including changes in consumer preferences	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Market and reputational risks are transition risks, mainly stemming from changes in market demand and reputational impact. As consumers, investors and other stakeholders pay increasing attention to ESG performance, if the Group fails to adjust its products and services in a timely manner to meet low-carbon and sustainable development requirements, it may face declining demand and loss of market share, especially, reduced consumer demand for high-emission products and services would have a direct impact on revenue. In addition, if environmental performance does not meet public or investor expectations, reputation may be damaged, stigmatising the industry, thereby affecting employee recruitment and retention, weakening brand value and financing capacity. These situations may lead to reduced revenue, increased financing costs and increased transformation pressure	• Closely monitor consumer preferences and market trends, and adjust service positioning and specifications at an early stage • Strengthen brand management and communication with stakeholders • Enhance ESG disclosure transparency, and strengthen promotion of adopted low-carbon and environmental policies • Establish a reputation crisis response mechanism • Explore new markets
市場及聲譽風險，包括消費者偏好轉變	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	市場及聲譽風險屬於轉型風險，主要源於市場需求變化及聲譽影響。隨着消費者、投資者及其他持份者對ESG表現的關注日益增加，若本集團未能及時調整產品及服務以符合低碳及可持續發展的要求，可能面臨需求下降及市場份額流失，尤其是消費者對高排放產品及服務的需求減少，直接影響收入。此外，若環境表現未達到公眾或投資者期望，聲譽可能受損，令行業被污名化，進而影響人員招聘及留任，削弱品牌價值及融資能力。這些情況或會導致收入減少、融資成本上升，並加重轉型壓力	• 密切監察消費者偏好及市場趨勢，及早調整服務定位與規格 • 加強品牌管理及與持份者的溝通 • 提升ESG披露透明度，加強宣傳已採用的低碳及環保政策 • 建立聲譽危機應對機制 • 開拓新市場

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Strategies (Continued)**
- **策略(續)**

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Opportunities **機遇**				
Adoption of new technologies or low-emission energy	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Technological and energy transformation brings opportunities to the Group. By adopting new technologies or low-emission energy, the Group can reduce emissions, improve energy efficiency, enhance sustainable development performance, and further strengthen brand image and reputation. These measures not only help meet regulatory and market expectations, but also lead to cost savings, improve operational efficiency and long-term competitiveness	• Identify opportunities and invest in the adoption of low-emission energy and new technologies • Strengthen promotion of adopted low-carbon technologies, and enhance market recognition and consumer trust
採用新技術或低排放能源	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	技術及能源轉型為本集團帶來機遇。透過採用新技術或低排放能源，本集團能減少排放、提高能源效益、提升可持續發展表現，並進一步增強品牌形象及聲譽。這些措施不僅有助於符合監管及市場期望，更能帶來成本節省，提升營運效率及長期競爭力	• 發掘機遇並投資採用低排放能源及新技術 • 加強宣傳已採用的低碳技術，提升市場認受性及消費者信任
Access to new markets	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Market transformation brings positive impacts to the Group. Access to new markets enables the Group to expand its customer base and revenue streams, thereby enhancing its profitability. These transformations also drive business growth and strengthen overall competitiveness	• Strengthen market research to understand market requirements for low-carbon services (including consumer preferences and regulatory requirements) • Develop services that meet low-carbon standards • Obtain policy support and incentives • Establish or expand partnerships
進入新市場	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	市場轉型為本集團帶來正面影響。進入新市場能擴展客戶基礎及收入來源，提升本集團的盈利能力。這些轉型亦推動業務增長，並加強整體競爭力	• 加強市場研究，了解市場對低碳服務的要求(包括消費者偏好及法規要求) • 開發符合低碳標準的服務 • 取得政策支持及激勵措施 • 建立或擴大合作夥伴關係

GENERAL DISCLOSURE AND KPIS (CONTINUED)
一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)
A. 環境(續)

- **Strategies (Continued)**
- **策略(續)**

Category 類別	Affected Assets or Business Activities – Amount and Percentage 受影響資產或業務活動–金額及百分比	Timeframe 時間範圍	Description and Potential Impact 說明及潛在影響	Mitigation/Adaptation Measures 緩解／適應措施
Opportunities (Continued) **機遇(續)**				
Brand image and reputation	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Constantly supporting and promoting low-carbon and sustainable development strategies brings reputational opportunities to the Group. These initiatives can enhance market recognition, attract more investors and talented employees, while a good corporate image also helps expand customer and supplier partnerships, further supporting the Group's business expansion and long-term development	• Continuously promote low-carbon and sustainable development strategies • Strengthen ESG disclosure and promote the Group's environmental initiatives to improve transparency • Obtain government or authoritative certifications where appropriate
品牌形象及聲譽	所有業務–(132,993,000港元)(佔資產總值100%)	中期至長期	持續支持及推動低碳與可持續發展策略為本集團帶來聲譽方面的機遇。這些行動能加強市場認同，吸引更多投資者及優秀人才加入，同時良好的企業形象亦有助於拓展客戶及供應商夥伴關係，進一步支持本集團的業務擴展及長遠發展	• 持續推動低碳及可持續發展策略 • 加強ESG披露及宣傳本集團環保舉措，提升透明度 • 在適當情況下取得政府或權威機構認證
Resilience	All businesses – (HK$132,993,000) (representing 100% of total assets)	Medium to long-term	Improving preparedness for climate change brings resilience opportunities to the Group. By identifying relevant climate risks at an early stage, closely monitoring changes and taking appropriate actions, the Group can more effectively withstand climate shocks, reduce operational disruptions, asset losses and transition risks, and provide greater stability for sustainable business development	• Closely observe and monitor climate change developments • Strengthen climate risk identification and assessment • Invest in infrastructure and technology to enhance disaster resilience • Expand insurance coverage in high-risk areas • Develop disaster recovery plans and business continuity plans
韌性	所有業務–(132,993,000港元)(佔資產總值100%)	中期或長期	提升應對氣候變化的準備度為本集團帶來韌性方面的機遇。透過及早識別相關氣候風險、密切監察變化並採取妥善行動，本集團能更有效抵禦氣候衝擊，減少營運中斷、資產損失及轉型風險，並為業務持續發展提供更大穩定性	• 密切留意及監察氣候變化發展 • 加強氣候風險識別與評估 • 投資於基礎設施及技術，提升抗災能力 • 擴大在高風險地區的保險覆蓋 • 制定災後復原計劃及業務持續計劃

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Strategies (Continued)**

  Going forward, we will continue to strengthen communication with stakeholders, including employees and business partners, and work together to provide more resources for climate change mitigation efforts, thereby advancing the achievement of our goals.

  – *Current and expected financial impacts and transition plans*

  Taking into account the above climate-related risks and opportunities, as well as the Group's existing resources and operating policies, the Board and senior management have not identified any risks or opportunities that may have a significant and quantifiable financial impact on the Group in the short to medium term, including impacts on cash flow, financing channels or cost of capital, or transition measures requiring immediate implementation, while long-term financial impacts are difficult to predict accurately. Therefore, the above response and adaptation measures only reflect the Group's expected response to climate-related risks and opportunities. We presently do not have current or expected quantitative figures, nor transition plans (including capital commitments, financing activities, investments and asset disposals) to disclose. The Group will, through regular risk assessments, closely monitor and regularly review existing climate-related risks and opportunities and strategies, and promptly formulate and implement transition plans in accordance with actual needs to address various risks and enhance competitiveness and sustainability capabilities.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **策略(續)**

  往後，我們將持續加強與員工及業務夥伴等持份者的溝通，並攜手合作，為氣候變化減緩行動提供更多資源，以推動目標的實現。

  – *當期、預期財務影響及轉型計劃*

  考慮到上述氣候相關風險與機遇，以及本集團現有資源及營運方針，董事及高級管理層在現階段並未發現可能在短期及中期內對本集團帶來重大且可量化財務影響的風險與機遇，包括對現金流、融資渠道或資本成本的影響，或需要立即推行的轉型措施，而長期的財務影響則難以準確預測。因此，上述應對及適應措施僅反映本集團針對氣候相關風險與機遇的預期回應，我們目前尚未有當前及預期的量化數字，以及轉型計劃(包括資本承擔、融資活動、投資及資產處置)可供披露。本集團將透過定期風險評估，密切監察並定期檢討現有氣候相關風險與機遇及策略，並按實際需要及時制定及推行轉型計劃，以應對各項風險並提升競爭力及可持續發展能力。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Climate Risk Management**

The Group has always maintained an effective risk management and internal control system to practise sound corporate governance. Under the existing system, risk assessments are conducted annually, led by the audit committee, and submitted to the Board for approval upon completion. The scope of risk assessments covers all major business segments of the Group, including those defined in the section of "Scope of the Report" above. Details of risk assessments are disclosed in the section of "Risk Management and Internal Control" of the Corporate Governance Report.

We have incorporated climate change into our risk management framework as one of the assessment items in our risk assessments. The risk coordinators designated by the audit committee collect evaluations of risk matters from risk owners (typically department heads or senior management) of each major business in a standardised manner through questionnaires and/or interviews. The process includes risk identification, assessment of the nature, likelihood of occurrence and impact level of risks, consideration of existing response measures and internal controls, and recommendations (if any) from risk owners to further mitigate identified risks. These risks are aggregated, comprehensively assessed and analysed at the Group level, and major risks are prioritised by nature and materiality. Due to data and resource constraints, we have not yet conducted climate scenario analysis. In 2025, we applied the same risk assessment procedure as in the previous year to conduct risk assessments, and the detailed results have been disclosed in the section of "Climate Change – Strategies" above.

By conducting regular risk assessments in a consistent manner, management can track significant changes in the nature and extent of each risk matter and evaluate the effectiveness of measures taken to mitigate their impact.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **氣候風險管理**

本集團一直維持有效的風險管理及內部監控制度，以實踐良好企業管治。在現有制度下，風險評估每年進行一次，由審核委員會主導，並於完成後提交董事會審批。風險評估範圍涵蓋本集團所有主要業務分部，包括上述「本報告之範圍」所界定的分部。有關風險評估的詳情已於《企業管治報告》之「風險管理及內部監控」部分披露。

我們已將氣候變化納入風險管理框架，作為風險評估中的其中一項評估事項。審核委員會指派的風險統籌人員，透過問卷及／或訪談形式，統一收集各主要業務的風險責任人(通常為部門主管或高級管理層)對風險事項的評價。過程包括風險辨識、對風險性質、發生可能性及衝擊程度的評定，考慮現有應對措施及內部監控，以及風險負責人就進一步緩解已辨識風險所提出的建議(如有)。此等風險於本集團層面匯總、綜合評估與分析，並按性質及重大性排序主要風險。因數據及資源限制，我們尚未進行氣候情景分析。於二零二五年，我們採用了與上一年度相同的風險評估程序進行風險評估，其結果詳情已於上述「氣候變化－策略」部分披露。

透過定期並採用一致的方式進行風險評估，管理層能夠追蹤各風險事項的性質及程度的重大變化，並評估其在緩解影響方面的成效。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets**

To ensure sustainable development, the Group has established KPIs to monitor progress in environmental protection. In the process of preparing the annual ESG report in accordance with the GEM Listing Rules, we aggregate data through an existing data collection system, measure the achievement of various KPIs, report to the Board for approval, and then disclose externally. We firmly believe that regularly assessing indicators and targets and disclosing the results to the public is the most direct and effective way to drive the fulfilment of our environmental protection responsibilities.

With respect to climate change, the Group has established certain qualitative and quantitative indicators and targets, the categories, purposes, nature, scope of application, achievement status and trend analysis with reference to historical performance of which are as follows:

– *Existing indicators and targets*

We integrate environmental and social considerations into the Group's business objectives to achieve:

Environmental objectives:

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標**

為確保持續發展，本集團設立了關鍵績效指標，以監察在環境保護方面的進展。在根據GEM上市規則編製年度ESG報告的過程中，我們透過既有的數據收集系統匯總資料，衡量各項關鍵績效指標的達成情況，向董事會匯報及取得審批，然後對外披露。我們深信，定期進行評估指標及目標並將結果向公眾披露是推動我們履行環境保護責任最直接且最有效的方式。

就氣候變化而言，本集團已制定若干定性及量化的指標及目標，其類別、目的、性質、應用範圍、達成情況及參考往績的趨勢分析如下：

– *現有指標及目標*

本集團之業務目標結合環境及社會因素，從而達致：

環境目標：

Indicator and target categories 指標及目標類別	Purpose 目的	Nature 性質	Scope of Application 應用範圍
Greenhouse Gas Emissions **溫室氣體排放**			
Achieve net-zero emissions by 2050 together with international institutions, gradually reduce greenhouse gas emissions	Monitor and mitigate global warming and climate change	Qualitative target	All businesses
與國際機構共同實現二零五零淨零排放，逐漸減少溫室氣體排放	監察並減緩全球暖化及氣候變化	定性目標	所有業務
Add environmentally friendly elements to our daily service and operation activities	Monitor and mitigate global warming and climate change	Qualitative target	All businesses
在日常服務及營運活動中增添環保元素	監察並減緩全球暖化及氣候變化	定性目標	所有業務
Use energy and resources efficiently	Monitor and mitigate global warming and climate change	Qualitative target	All businesses
善用能源及資源	監察並減緩全球暖化及氣候變化	定性目標	所有業務
Continuously improve waste management	Monitor and mitigate global warming and climate change	Qualitative target	All businesses
不斷改善廢物管理	監察並減緩全球暖化及氣候變化	定性目標	所有業務

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Existing indicators and targets (Continued)*

  Social objectives:

  - Respect employees' rights and promote an equal opportunity workplace;
  - Commit to occupational safety and health, and provide a safe and healthy workplace;
  - Commit to ethical business practices, and build integrity within the workplace; and
  - Promote community participation

  Approach
  Monitored by the Board, the Group is executing its environmental and social strategy and achieving its related objectives through a series of actions and commitments:

  - Embed environmental and social objectives into business processes including decision making process;
  - Establish and document environmental and social policies for management and staff members to follow;
  - Comply with environmental and social laws and regulations;
  - Report our performance on a balanced picture;
  - Disclose KPIs as measurement of actual results;
  - Ensure appropriate and effective ESG risk management and internal control systems are in place; and
  - Practise corporate citizenship in things we do

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *現有指標及目標(續)*

  社會目標：

  - 尊重僱員權益，於工作環境提倡平等機會；
  - 確保職業安全及健康，提供安全而健康之工作環境；
  - 恪守商業道德操守，在工作環境培養誠信；及
  - 宣揚服務社會

  方法
  在董事會監督下，本集團現正通過一系列行動及承諾，執行其環境及社會策略，並實現其相關目標：

  - 將環境及社會目標納入業務流程(包括決策過程)；
  - 建立及記錄環境及社會政策，以供管理層及工作人員遵循；
  - 遵守環境及社會法律及規例；
  - 基於平衡圖景匯報我們的績效；
  - 披露作為實際結果衡量指標的關鍵績效指標；
  - 確保設立合適及有效之環境、社會及管治風險管理以及內部監控系統；及
  - 在我們所進行的事項中踐行企業公民責任

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Existing indicators and targets (Continued)*

  Environmental and social management system comprises:

  - The instruction from the Board to fulfil the ESG responsibilities;
  - Daily execution of environmental and social strategy and achieving its objectives by management;
  - Performance and achievements done by employees in accordance with the Group's environmental and social policies;
  - Compliance with environmental and social laws and regulations;
  - Review and monitoring of ESG risks management and internal control systems by the Board; and
  - Reporting and disclosure of our performance and KPIs

  Measures for the achievement of environmental and social objectives are:

  - Environmental policies;
  - Social policies;
  - Checklists for the compliance with applicable environmental and social laws and regulations;
  - Requiring documentation for the performance and accomplishment of environmental and social related activities or matters; and
  - Data collection, calculation, and disclosure of KPIs

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *現有指標及目標(續)*

  環境及社會管理系統包括：

  - 董事會要求履行環境、社會及管治責任之指示；
  - 管理層日常執行環境及社會策略並實現其目標之情況；
  - 僱員根據本集團之環境及社會政策所取得之業績及成就；
  - 遵守環境及社會法律及規例之情況；
  - 董事會檢討及監察環境、社會及管治風險管理以及內部監控系統；及
  - 報告及披露我們的績效及關鍵績效指標

  實現環境及社會目標之措施如下：

  - 環境政策；
  - 社會政策；
  - 遵守環境及社會法律及規例之清單；
  - 要求記錄環境及社會相關活動或事宜之履行及實現情況；及
  - 收集及計算數據，並披露關鍵績效指標

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Performance Overview*

  *KPI A1.2 Greenhouse gas ("**GHG**") emissions in total*

  GHG emissions in total are approximately 11 tonnes for the year ended 31 December 2025 (2024: approximately 5 tonnes), which includes scope 1, scope 2 and scope 3 emissions as disclosed below. GHG intensity for the year ended 31 December 2025 is 0.22 tonnes/per employee (2024: 0.13 tonnes/per employee).

  KPI A1.2 Scope 1 – Direct emissions from operations that are owned or controlled by the Group

  Main categories of Scope 1 emissions: GHG emissions from mobile combustion sources

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *表現概覽*

  *關鍵績效指標A1.2溫室氣體(「**溫室氣體**」)總排放量*

  截至二零二五年十二月三十一日止年度，溫室氣體總排放量約為11噸(二零二四年：約5噸)，包括下文所披露之範圍1、範圍2及範圍3排放。截至二零二五年十二月三十一日止年度，溫室氣體密度為每名僱員0.22噸(二零二四年：每名僱員0.13噸)。

  關鍵績效指標A1.2範圍1－涵蓋由本集團擁有或控制之業務直接產生之溫室氣體排放

  範圍1排放之主要類別：流動燃燒源之溫室氣體排放

Types of emissions	排放物種類	2025 二零二五年	2024 二零二四年
		(kg) (千克)	(kg) (千克)
Carbon Dioxide ("**CO_2**")	二氧化碳(「**二氧化碳**」)	3,412.32	2,161.72
Methane ("**CH_4**")	甲烷(「**甲烷**」)	8.22*	0.03
Nitrous Oxide ("**N_2O**")	氧化亞氮(「**氧化亞氮**」)	423.4*	0.15
Total GHG emissions	溫室氣體總排放量	3,843.94	2,161.90

* CH_4 and N_2O emissions increased significantly from the previous year, mainly due to the revision of emission factors for the current year. The increase reflects an adjustment to the calculation methodology rather than an increase in actual emissions.

* 甲烷及氧化亞氮排放量較上一年度顯著上升，主要原因是本年度排放係數的修訂。此上升反映的是計算方法的調整，而非實際排放行為的增加。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Indirect Greenhouse Gas Emissions from Electricity Consumption*

Electricity consumption of the Group is a major part of its greenhouse gas emissions. Various electricity-saving policies have been established to reduce the electricity consumption by the Group. The Group encourages staff members to switch off light during daytime, maintain lamps well to keep clean, and install energy-efficient lighting. Air conditioning is required to be set at no lower than 25℃. It is also required to ensure the windows and doors are closed while air-conditioning is on, and turn off the air-conditioning after office hours or after the usage of a meeting room.

KPI A1.2 Scope 2 – Energy indirect emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group

Main sources of Scope 2 emissions: Electricity purchased from power companies

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *用電之間接溫室氣體排放*

本集團之電力消耗是其溫室氣體排放的主要部分。本集團已制定多項節電政策，以減少用電。本集團鼓勵僱員白天關閉電燈、保養燈具並保持其清潔及安裝能源效益高的照明系統。空調須設定在不低於攝氏25度之溫度。亦須確保空調開啟期間門窗均已關閉，以及下班後或使用會議室後須關閉空調。

關鍵績效指標A1.2範圍2－涵蓋來自本集團內部消耗(購回來或取得之)電力、熱能、冷凍及蒸氣所引致之間接能源溫室氣體排放

範圍2排放之主要來源：從電力公司購買之電力

Types of emissions	排放物種類	2025 二零二五年	2024 二零二四年
		(kg) （千克）	(kg) （千克）
CO_2 equivalent emission	二氧化碳當量排放	4,335.66*	240
Total GHG emissions	溫室氣體總排放量	4,335.66	240

* The calculation results of electricity emissions increased significantly from the previous year, mainly due to the revision of emission factors for the current year. The increase reflects an update to the calculation methodology rather than a change in actual emissions.

* 電力排放量的計算結果較上一年度顯著上升，主要歸因於本年度排放係數的修訂。此上升反映的是計算方法的更新，而非實際排放行為的變化。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Indirect Greenhouse Gas Emissions from Paper Waste Disposed at Landfills*

  In order to address indirect emissions relating to paper waste deposited at landfills, the Group encourages employees to apply computer technology such as emails and storage devices to reduce paper consumption, print on both sides of a sheet of paper, avoid unnecessary printing or copying on paper, adjust documents and use space efficiency formats to optimise use of paper, and put recycling boxes near the photocopiers to collect single-sided paper for reuse and used double-sided paper for recycling.

  To reduce paper usage, we have incorporated the principles of the "3Rs" (Reduce, Reuse, and Recycle) into our business activities. We target to establish a paperless office by using electronic administrative platforms and communication channels to communicate with our staff as well as customers whenever possible.

  – *Indirect Greenhouse Gas Emissions from Business Travel by Employees*

  The Group constantly reminds employees to consider environmental impact in their commuting decisions to reduce air and greenhouse gas emissions. Employees are encouraged to take public transportation as often as possible.

  The Group recognises the severity of indirect greenhouse gas emissions from business travel by employees, and requires employees to utilise teleconference instead of overseas meetings and choose railway rather than via air for short distance travel where possible to reduce the carbon footprint of business travel.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *廢紙在堆填區所產生之間接溫室氣體排放*

  為解決廢紙在堆填區所產生之間接排放，本集團鼓勵僱員應用電郵及儲存裝置等電腦科技減少耗紙；每張紙張進行雙面打印；避免不必要之打印或複印用紙；並調節文件及使用善用空間之有效格式，盡用紙張；於打印機旁放置回收箱回收單面紙供循環再用，而經雙面使用之紙張則作循環再造。

  為減少紙張使用，我們已於業務活動中採取「3R」原則，即減少浪費(Reduce)、循環再用(Reuse)及循環再造(Recycle)。我們通過盡可能使用電子行政平台及通訊渠道與員工乃至客戶溝通，建立無紙化辦公。

  – *僱員出外公幹之間接溫室氣體排放*

  本集團時常提醒僱員在出外公幹時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統。

  本集團明白僱員外出公幹產生大量間接溫室氣體排放，並要求僱員使用電話會議而非海外會議，短途行程在可行情況下使用鐵路而非飛機，以減少外出公幹之碳足跡。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

A. ENVIRONMENTAL (CONTINUED)

A. 環境(續)

- **Indicators and Targets (Continued)**

- **指標及目標(續)**

– *Indirect Greenhouse Gas Emissions from Business Travel by Employees (Continued)*

KPI A1.2 Scope 3 – All other indirect emissions that occur outside the Group, including both upstream and downstream emissions activities from which indirect GHG emissions arise:

– *僱員出外公幹之間接溫室氣體排放(續)*

關鍵績效指標A1.2範圍3－涵蓋本集團以外發生之所有其他間接溫室氣體排放，包括上游及下游之排放產生間接溫室氣體排放之活動：

		2025 二零二五年	2024 二零二四年
• Paper waste disposed at landfills – Hong Kong office	• 棄置到堆填區的廢紙－香港辦事處		
Types of emissions	**排放物種類**	(kg) （千克）	(kg) （千克）
CO_2 equivalent emission	二氧化碳當量排放	725	742
• Electricity used for processing fresh water and sewage by government departments	• 政府部門處理食水及污水所耗之電力		
Types of emissions	**排放物種類**	(kg) （千克）	(kg) （千克）
CO_2 equivalent emission	二氧化碳當量排放	4	1
• Business air travel by employees	• 僱員的業務差旅		
Types of emissions	**排放物種類**	(kg) （千克）	(kg) （千克）
CO_2 equivalent emission	二氧化碳當量排放	1,816	1,906
Total GHG emissions	溫室氣體總排放量	2,545	2,649

For the PRC operation, total paper waste disposed for the year ended 31 December 2025 is 36 kg (2024: 96 kg).

就中國的營運而言，截至二零二五年十二月三十一日止年度，棄置的廢紙總量為36千克（二零二四年：96千克）。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets*

  According to research by the IPCC and the United Nations Framework Convention on Climate Change (UNFCCC), anthropogenic greenhouse gas emissions are identified as the primary driver of recent climate change. Accordingly, in monitoring climate change, the targets set by the Group focus on greenhouse gas emissions, covering both direct and indirect emissions. The establishment of these targets enables us to align with local government and international emission reduction commitments and comprehensively mitigate the impacts of climate change. The targets currently set by the Group are formulated with due consideration of the nature of its business, as well as the relevance and materiality of the items monitored under the targets. These targets have not been verified by a third party, nor are they formulated based on industry-specific decarbonisation approaches. Looking ahead, we will update and develop applicable indicators and targets for the Group by reference to ESG disclosures of industry peers, latest regulatory requirements, latest international climate agreements (including jurisdiction-specific commitments derived therefrom), as well as ongoing support and guidance issued by regulators, covering both cross-industry and industry-specific indicators.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊*

  根據IPCC及聯合國氣候變化框架公約(UNFCCC)的研究，人為溫室氣體排放被認定為近代氣候變化的主要驅動因素。因此，在監察氣候變化方面，本集團所設立的目標圍繞溫室氣體排放，涵蓋直接及間接排放。這些目標的制定使我們能與本地政府及國際減排承諾保持一致，並全面緩減氣候變化帶來的影響。本集團現時所設定的目標是經考慮自身業務性質、目標所監察項目的相關性及重要性而得出。此等目標未經第三方驗證，亦非基於行業脫碳方式制定。展望未來，我們將參考同行業企業的ESG披露、最新監管要求、最新國際氣候協議（包括由協議衍生的司法管轄區承諾），以及監管機構持續推出的支援與指引，更新並制定適用於本集團的指標及目標，包括跨行業及行業專屬指標。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets (Continued)*

  Greenhouse gas emissions are quantified in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Under this standard, greenhouse gas emissions are categorised into the three scopes as follows:

  Scope 1 – Direct emissions from a company, including emissions from stationary sources, mobile combustion sources (covering land, air and water transport), refrigerants (including hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs)), net of emission reductions from newly planted trees

  Scope 2 – Indirect energy emissions, primarily arising from emissions indirectly caused by the use of electricity and gas

  Scope 3 – Other indirect emissions, generated from sources related to a company's business activities but not directly controlled by the company

  The types of greenhouse gases covered include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Based on its current operations, the Group's primary emission is carbon dioxide, and related emissions are disclosed in metric tonnes of carbon dioxide equivalent (tCO_2e).

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊(續)*

  溫室氣體排放是根據《溫室氣體核算體系：企業核算與報告標準(二零零四年)》進行計量。根據該標準，溫室氣體排放細分為以下三類：

  範圍1－企業直接排放，包括固定源、流動燃燒源(涵蓋陸上、航空及水上運輸)、製冷劑(包括氫氟碳化物(HFCs)和全氟化碳(PFCs))的排放，並扣除新種植樹木的減排

  範圍2－能源間接排放，主要來自電力及煤氣的使用間接造成排放

  範圍3－其他間接排放，源自企業自身業務活動但非由該企業直接控制的來源所產生的排放

  涵蓋氣體種類包括二氧化碳(CO_2)、甲烷(CH_4)、一氧化二氮(N_2O)、氫氟碳化物(HFCs)、全氟碳化物(PFCs)、六氟化硫(SF_6)、三氟化氮(NF_3)。根據本集團現時營運情況，本集團的主要排放為二氧化碳，相關排放以公噸二氧化碳當量(tCO_2e)為披露單位。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets (Continued)*

  Greenhouse gas emissions are quantified by multiplying activity data of respective emission sources (e.g., fuel consumption for Scope 1, energy consumption for Scope 2, as well as paper consumption, water consumption and flight distances for business travel under Category 6 for Scope 3) by the corresponding emission factors and global warming potential values of such activities, as applicable. Among these, activity data is obtained from the Group's data collection systems; emission factors and global warming potential values are publicly released by international and local regulatory authorities, academic institutions and public utilities, and are subject to timely updates. We have assumed that activity data, emission factors and global warming potential values per unit remain consistent without fluctuations in the preparation of this ESG Report. The reporting unit adopts consistent methodologies and principles for quantification to ensure comparability of emission data across years and between different enterprises. In compliance with the requirements of the ESG Reporting Code, we quantify Scope 2 greenhouse gas emissions using the location-based method, and disclose Scope 3 greenhouse gas emissions in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

  The intensity value is calculated by dividing total emissions by the number of employees. The number of employees was 49 and 39 in 2025 and 2024, respectively.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊(續)*

  溫室氣體的計量方法為各排放源的活動數據(例如屬於範圍1的燃料耗用、屬於範圍2的能源耗用及屬於範圍3之耗紙、食水及類別6的員工出差乘坐飛機的航行距離),乘以各項活動相應的排放系數及全球變暖潛能值(如適用)。其中,活動數據由本集團的數據收集系統取得;排放系數及全球變暖潛能值則由國際及本地監管機構、學術機構及公共事業機構公開發佈,並需適時更新。我們已假設在編製本ESG報告時,每單位活動數據、排放系數及全球變暖潛能值保持一致,不會浮動。報告編製單位會使用一致的方法及原則進行計量,使跨年度及不同企業之間的排放量具可比性。我們遵循《ESG報告守則》的要求,以地域基準方法量化範圍2的溫室氣體排放,並依據《企業價值鏈(範圍3)核算與報告標準(二零一一年)》披露範圍3溫室氣體的排放。

  密度值的計算方法是將總排放量除以員工人數。二零二五年及二零二四年的員工人數分別為49人及39人。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets (Continued)*

  With reference to the Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework, the Greenhouse Gas Protocol is one of the most commonly used global frameworks for measuring and managing greenhouse gas emissions and reduction actions from operations and value chains of the private and public sectors, and it establishes five core principles, i.e. relevance, completeness, consistency, transparency and accuracy, to ensure a true and fair representation of greenhouse gas emissions. Accordingly, adoption of this protocol assists us in complying with the requirements of the GEM Listing Rules and enhancing the quality of our ESG reports.

  In respect of Scope 2 emissions, the Group has not entered into any contractual instruments or specific arrangements with electricity suppliers. Therefore, supplier-specific emission factors are not applicable, and our quantification is based on emission factors commonly adopted in the regions where the Group operates.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊(續)*

  參考《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，由於《溫室氣體核算體系》為最常用的全球性框架之一，用於計量及管理來自私營和公共部門營運、價值鏈的溫室氣體排放和減排行動，其確定了相關性、完整性、一致性、透明度及準確性五大原則以確保溫室氣體排放的真實及公平反映。因此，採用該核算體系有助我們符合GEM上市規則的要求，並提升ESG報告的質素。

  就範圍2排放而言，本集團並沒有與電力供應商訂立任何合約文書或具體安排。因此，供應商特定專屬排放系數並不適用，我們的量化工作乃基於本集團營運所在區域普遍採用的排放系數。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets (Continued)*

  Due to limitations in data collection, we have not yet been able to comprehensively collect all Scope 3 emission data applicable to the Group for disclosure. With reference to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), paper consumption, water consumption and business travel (Category 6) are applicable and material to us. We will strengthen communication with relevant stakeholders and continuously improve our data collection systems to obtain reliable data for early disclosure. We believe that the increasing regulatory requirements and growing public attention to ESG matters will facilitate the establishment of a more comprehensive data collection system.

  Save for differences in emission factors for sulphur dioxide emissions under A1.1 and greenhouse gas emissions under A1.2, there have been no changes to the methodologies, inputs and assumptions for greenhouse gas emissions, nor have any targets been revised during the year.

  In monitoring the achievement of established targets, the Group reviews past business activities when preparing the annual ESG Report to assess whether targets have been met. Where targets are quantitative in nature, they will be compiled using the methods described above and compared against the established targets to determine achievement. In addition to greenhouse gas emissions, details and results of our emission reduction and energy efficiency initiatives are set out in the sections headed "Emissions", "Use of Resources", "The Environment and Natural Resources" and "Climate Change" of this ESG Report.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊(續)*

  由於數據收集上的限制，我們尚未能全面收集所有適用於本集團的範圍3排放數據以進行披露。參考《企業價值鏈(範圍3)核算與報告標準(二零一一年)》，耗紙、食水及差旅(類別6)對我們而言既適用且重大。我們將加強與相關持份者的溝通，並持續完善數據收集系統，以取得可靠數據並及早進行披露。我們相信，隨著法規要求及社會大眾對ESG事宜的關注持續提升，將有助我們建立更完善的數據收集系統。

  除A1.1之二氧化硫排放物以及A1.2溫室氣體的排放系數有不同之外，我們未有變更溫室氣體排放的方法、輸入資料及假設，亦未有任何目標在本年度內經過修訂。

  就監察所設立的目標是否達成方面，本集團於編製年度ESG報告時會審視過往業務活動，以評估目標是否達成。若目標屬量化性質，將透過上述方式統計，並比對所設定的目標，以判斷是否達成。除了溫室氣體排放外，本ESG報告「排放物」、「資源使用」、「環境及天然資源」及「氣候變化」章節列出了我們在減排及能源效益上工作的細節及成果。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

A. ENVIRONMENTAL (CONTINUED)

- **Indicators and Targets (Continued)**

  – *Additional Information on Indicators and Targets (Continued)*

  Given that internal carbon pricing systems and carbon credit mechanisms for offsetting greenhouse gas emissions are not yet prevalent in the regions where the Group operates, the Group has not adopted carbon pricing in its decision-making process. The targets set and total greenhouse gas emissions disclosed are presented on a gross basis rather than a net basis. Potential environmental impacts and the possibility of non-compliance with applicable laws and regulations have been considered in our decision-making process. Should internal carbon pricing systems and carbon credit mechanisms gain wider attention and application in the regions where we operate in the future, the Group will adopt them in a timely manner.

B. SOCIAL

The Group strives to fulfil its social responsibilities as a corporate citizen of communities. We endeavour to establish harmonious relationship with our employees, customers, suppliers or service providers, business allies, competitors and the communities. We care about the well-being and development of employees, ensure high standard of service responsibility, enhance transparent relationship with external parties, including customers, suppliers or service providers, business allies, competitors, and contribute to our community development.

一般披露及關鍵績效指標(續)

A. 環境(續)

- **指標及目標(續)**

  – *關於指標及目標的附加資訊(續)*

  鑑於本集團營運所在地區內部碳定價系統及用以抵銷溫室氣體排放的碳信用機制尚未普遍，本集團並未在決策過程中採用碳定價，而所設立的目標及所披露的溫室氣體排放總量均以總額而非淨額呈列。我們已在決策過程中考慮潛在的環境影響，以及是否可能抵觸適用法律及法規。若未來內部碳定價系統及碳信用機制在我們營運所在區域獲得更廣泛關注及應用，本集團亦將適時採納。

B. 社會

本集團致力履行其作為社區企業公民的社會責任。我們努力與僱員、客戶、供應商或服務供應商、業務夥伴、競爭對手及社區建立和諧關係。我們關心僱員的福祉與發展，確保服務責任的高標準，增強與客戶、供應商或服務供應商、業務夥伴及競爭對手等外部各方具透明度關係，為社區發展作出貢獻。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面B1：僱傭

The Group has established employment policies, including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Group's employment policies are in compliance with the following employment-related laws and regulations, including:

本集團已制定僱傭政策，包括薪酬及解聘、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他待遇及福利。本集團之僱傭政策均遵循以下僱傭相關的法律及法規之規定，包括：

- Employment Ordinance (Cap. 57, Laws of Hong Kong);
- Employees' Compensation Ordinance (Cap. 282, Laws of Hong Kong);
- Minimum Wage Ordinance (Cap. 608, Laws of Hong Kong);
- Sex Discrimination Ordinance (Cap. 480, Laws of Hong Kong);
- Disability Discrimination Ordinance (Cap. 487, Laws of Hong Kong);
- Family Status Discrimination Ordinance (Cap. 527, Laws of Hong Kong);
- Race Discrimination Ordinance (Cap. 602, Laws of Hong Kong);
- Labour Law of the People's Republic of China;
- Labour Contract Law of the People's Republic of China;
- Social Insurance Law of the People's Republic of China;
- Unemployment Insurance Regulations;
- Regulation on Work-Related Injury Insurances;
- Regulations on Management of Housing Provident Fund;
- Minimum Wage Regulations;
- Law of the People's Republic of China on the Protection of Disabled Persons; and
- Law of the People's Republic of China on the Protection of Women's Rights and Interests.

- 香港法例第57章《僱傭條例》；
- 香港法例第282章《僱員補償條例》；
- 香港法例第608章《最低工資條例》；
- 香港法例第480章《性別歧視條例》；
- 香港法例第487章《殘疾歧視條例》；
- 香港法例第527章《家庭崗位歧視條例》；
- 香港法例第602章《種族歧視條例》；
- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國社會保險法》；
- 《失業保險條例》；
- 《工傷保險條例》；
- 《住房公積金管理條例》；
- 《最低工資規定》；
- 《中華人民共和國殘疾人保障法》；及
- 《中華人民共和國婦女權益保障法》。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

- *Compensation and Dismissal*

  The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with employment market. Laws and regulations on minimum wage and statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including policy on prevention of dismissal purely on employees' gender, marital status, pregnancy, disability, age or family status.

- *Recruitment and Promotion*

  The Group attracts talent through fair, flexible and transparent recruitment strategy. Recruitment process includes application for recruitment, description of position, collection of job applications, interview, selection, approval, and job offering. Promotion is based on performance and suitability.

  KPI B1.1 Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region

  As at 31 December 2025, the Group had a total of 49 employees (2024: 39 employees). The human resources structure of the Group was relatively stable. Meanwhile, the workforce composition of the Group was also considered to be more balanced and diverse in terms of gender and age.

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

- *薪酬及解聘*

  為吸引及挽留優秀員工，本集團提供具競爭力的薪酬。薪酬待遇會定期檢討以確保與就業市場相符。本集團須遵循有關最低工資及法定社會福利的法律法規。解聘須遵守僱傭法律法規，並遵循內部政策及程序，包括防止僅依據僱員性別、婚姻狀況、懷孕、殘疾狀況、年齡或家庭狀況而解聘的政策。

- *招聘及晉升*

  本集團透過公平、靈活及透明的招聘政策吸引人才。招聘流程包括招聘申請、崗位描述、收集職位申請、面試、篩選、批准及提供職位。晉升乃基於表現及合適性。

  關鍵績效指標B1.1按性別、僱傭類型(例如，全職或兼職)、年齡組別及地區劃分的僱員總數

  於二零二五年十二月三十一日，本集團合共有49名僱員(二零二四年：39名僱員)。本集團的人力資源架構相對穩定。同時，以性別及年齡計，本集團的工作人口組合亦被視為平衡及多元化。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Employment and Labour Practices (Continued)

僱傭及勞工常規(續)

Workforce indicators

工作人口指標

KPI	關鍵績效指標	Number of Employees 僱員數目 2025 二零二五年	2024 二零二四年
By gender	按性別劃分		
Female	女性	29	20
Male	男性	20	19
By age group	按年齡組別劃分		
Below 30	30歲以下	–	–
30 to 50	30至50歲	40	31
Above 50	50歲或以上	9	8
By region	按地區劃分		
Hong Kong	香港	38	15
PRC	中國	11	24
By employment contract	按僱傭合約劃分		
Permanent	全職	45	37
Temporary/Part-time	臨時／兼職	4	2

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Employment and Labour Practices (Continued)

僱傭及勞工常規(續)

KPI B1.2 Employee turnover rate by gender, age group and geographical region

關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失率

Employee turnover indicators

僱員流失指標

KPI	關鍵績效指標	Number of Employee Turnover 流失數目 2025 二零二五年	Number of Employee Turnover 流失數目 2024 二零二四年	Employee Turnover Rate 流失比率 2025 二零二五年	Employee Turnover Rate 流失比率 2024 二零二四年
By gender	按性別劃分				
Female	女性	6	3	23%	15%
Male	男性	4	3	12%	16%
By age group	按年齡組別劃分				
Below 30	30歲以下	–	–	–	–
30 to 50	30至50歲	10	5	20%	16%
Above 50	50歲或以上	–	1	–	13%
By region	按地區劃分				
Hong Kong	香港	6	1	10%	7%
PRC	中國	4	5	35%	21%
By employment contract	按僱傭合約劃分				
Permanent	全職	10	6	–	–
Temporary/Part-time	臨時／兼職	–	–	–	–

During the year ended 31 December 2025, a total of 10 employees (2024: 6 employees) left the Group, representing total turnover rate of employees of 17% (2024: 15%).

截至二零二五年十二月三十一日止年度，本集團共有10名僱員(二零二四年：6名僱員)離職，佔僱員總流失率的17%(二零二四年：15%)。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

- *Working Hours, Rest Periods, Benefits and Welfare*

  Employees' working hours, rest periods, benefits and welfare, including mandatory provident fund, social insurance and housing fund, are required to be in compliance with employment or labour laws and regulations. Selected benefit programs, including medical coverage, are also provided.

- *Equal Opportunities, Diversity and Anti-discrimination*

  The Group is an equal opportunity employer. We endeavour to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity and non-discrimination regardless of gender, race, age, or other measures of diversity.

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group*

  For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that would have a significant impact on the Group.

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

- *工作時數、休息時間、待遇及福利*

  僱員的工作時數、休息時間、待遇及福利(包括強制性公積金、社會保險及住房公積金)須遵守僱傭或勞工法律法規。本集團亦提供包括醫療保險在內的選定福利計劃。

- *平等機會、多元化及反歧視*

  本集團為平等機會僱主。我們努力為僱員提供公平的工作場所，並遵循平等及反歧視原則。招聘、薪酬、晉升及福利須基於客觀評估、平等機會及反歧視操作，不論性別、種族、年齡或其他多元性考量。

- *遵守對本集團有重大影響的相關法律法規*

  截至二零二五年十二月三十一日止年度，並沒有任何與薪酬及解聘、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他待遇及福利相關並對本集團有重大影響的已確認違規事件或申訴。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Aspect B2: Health and Safety

The Group is committed to maintaining a healthy and safe workplace for employees, and to preventing workplace injuries and illnesses. Safety inspections and spot checks across all departments were conducted periodically to review the safety and health issues. We have established safety guidelines and communicated them to all employees. Relevant laws and regulations on safety and health that have a significant impact on the Group include, but are not limited to:

- Occupational Safety and Health Ordinance (Cap. 509, Laws of Hong Kong);
- Law of the People's Republic of China on the Prevention and Control of Occupational Diseases;
- Production Safety Law of the People's Republic of China;
- Fire Protection Law of the People's Republic of China; and
- Regulation on Work-Related Injury Insurances of the People's Republic of China.

- *Providing a Safe Working Environment*

  The Group requires entities to establish and document policies and procedures on safety for employees to follow, set targets for the safety of employees, monitor the safety performance against the targets periodically, and report any safety incidents to management.

  We are committed to maintaining a safe and hygienic workplace by regularly monitoring the working environment of our offices including with regards to cleanliness, indoor air quality, pest controls, security, fire precautions, etc.. Masks are required to be provided to employees when haze occurs or respiratory virus spreads. Physical examination of employees in Beijing is required to be arranged each year by the Group for preventing infectious diseases and occupational diseases.

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

層面B2：健康與安全

本集團致力為僱員維持健康及安全的工作場所，並防止工作場所受傷與疾病。定期對各部門進行安全檢查和抽查，以檢討安全和健康問題。我們制定了安全指引，並傳達所有僱員。對本集團有重大影響的相關安全與健康的法規包括但不限於：

- 香港法例第509章《職業安全及健康條例》；
- 《中華人民共和國職業病防治法》；
- 《中華人民共和國安全生產法》；
- 《中華人民共和國消防法》；及
- 《中華人民共和國工傷保險條例》。

- *提供安全的工作環境*

  本集團要求實體制定及記錄有關安全的政策及程序供僱員遵守，設定僱員安全的目標，依據目標定期監察安全績效，並向管理層匯報任何安全事故。

  我們致力通過定期監察辦公室的工作環境，包括清潔度、室內空氣質素、治蟲、保安及消防等方面，維持安全而衛生的工作場所。當出現霧霾或呼吸道病毒傳播時，需要向僱員提供口罩。為防止傳染病及職業病，本集團需要每年為北京的僱員安排身體檢查。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

- *Protecting Employees from Occupational Hazards*

  One of the key factors for successfully protecting employees from occupational hazards is to train employees to protect themselves from psychological and physical hazards. The Group encourages such training to be delivered to employees.

- *Work-life Balance*

  The Group supports employees to enjoy leisure and sports activities outside of workplace, with the aim of enhancing work-life balance, personal development and sense of belonging among employees.

  KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year

  No work-related fatalities occurred in the Group in each of the past three years including this reporting year.

  KPI B2.2 Lost days due to work injury

  No lost days due to work injury incurred in the Group for the year ended 31 December 2025 (2024: Nil).

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group*

  For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to providing a safe working environment and protecting employees from occupational hazards that would have a significant impact on the Group.

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

- *保護僱員免受職業性危害*

  成功保護僱員免受職業性危害的要素之一是訓練僱員保護自己免受心理及生理危害。本集團鼓勵對僱員提供有關訓練。

- *工作與生活的平衡*

  本集團支持僱員在工作場外以外享受閒暇及體育活動，旨在提升僱員於工作與生活的平衡、個人發展及歸屬感。

  關鍵績效指標B2.1包括報告年度在內的過往三個年度各年發生的因工死亡人數及比率

  包括本報告年度在內的過往三個年度各年，本集團並無發生因工死亡事故。

  關鍵績效指標B2.2因工傷損失工作日數

  截至二零二五年十二月三十一日止年度，本集團並無產生因工傷損失工作日數(二零二四年：無)。

- *遵守對本集團有重大影響的相關法律法規*

  截至二零二五年十二月三十一日止年度，並沒有任何與提供安全工作環境及保護僱員免受職業性危害相關並對本集團有重大影響的已確認違規事件或申訴。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

Aspect B3: Development and Training

The Group is committed to providing adequate training to our employees to improve their knowledge and skills for discharging duties at work. Training includes vocational training courses provided internally or externally

- *Employee Development*

  The Group requires employees to attend internal and external training courses including employee continuing education to improve employees' knowledge and skills for their job positions.

- *Training Activities*

  The Group has its internal policy on staff training that covers human resource development and training system, training plan and execution, evaluation of training results, costs, trainer management, and responsibilities.

  Training and development courses are offered throughout the Group to upgrade employee skills and knowledge. Our training programs are tailored to the needs of different job functions to strengthen the skills and abilities of our employees. Training topics vary from updates on rules and regulations, technical knowledge, management skills to customer services standards. Furthermore, on-job training including coaching by supervisors is offered to our staff in order to maintain and enhance our work quality. We also encourage our staff to discuss their learning plans with their supervisors during their performance evaluation process and we provide financial subsidies for employees to attend external training courses, where appropriate. All new employees are required to undergo trainings regarding the corporate culture, basic guidelines, policies and procedures, safety, basic knowledge about the Group's operations and systems, etc..

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

層面B3：發展及培訓

本集團致力為僱員提供充足的培訓，以改良彼等履行工作職責的知識及技能。培訓包括在內外部提供的職業培訓課程。

- *僱員發展*

  本集團要求僱員參加內外部培訓課程，包括針對僱員崗位以改良其知識及技能的僱員持續教育。

- *培訓活動*

  本集團設有員工培訓的內部政策，涵蓋人力資源發展及培訓制度、訓練計劃及執行、評估培訓結果、成本、培訓員管理及職責。

  培訓及發展課程乃於本集團上下提供以提升僱員技能及知識。我們的培訓課程乃針對不同崗位職能而定製以加強僱員技能及能力。培訓題目多樣，從規則及規例升級、技術知識、管理技能到客戶服務水準均有提供。此外，員工亦獲提供包括督導員輔導等在職培訓以維持並提升工作質素。我們亦鼓勵員工於其表現評估過程中與督導員討論其學習計劃，以及於適當時為僱員提供財務補助以報讀外部培訓課程。所有新僱員均須接受有關企業文化、基本指引、政策及程序、安全以及與本集團的業務及系統有關的基礎知識等培訓。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Employment and Labour Practices (Continued)

僱傭及勞工常規(續)

KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)

關鍵績效指標B3.1按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比

Development and training indicators

發展及培訓指標

KPI	關鍵績效指標	Training Hours and Percentage of Employees Trained 受訓僱員時數及比率 2025 二零二五年	2024 二零二四年
Total number of hours of training received by employees	僱員獲得的總培訓時數	198	380
Total number of employees trained (%)	受訓僱員總數(%)	46%	79%
Average training hours completed per employee	每名僱員完成的平均培訓時數	3.35	10
Percentage of employees trained	**受訓僱員百分比**		
By gender	按性別劃分		
Female	女性	41%	48%
Male	男性	59%	52%
By employee category	按僱員類別劃分		
Senior management	高級管理層	33%	35%
Middle management	中級管理層	22%	23%
Others	其他	44%	42%

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Employment and Labour Practices (Continued)

僱傭及勞工常規(續)

Development and training indicators (Continued)

發展及培訓指標(續)

KPI B3.2 The average training hours completed per employee by gender and employee category

關鍵績效指標B3.2按性別及僱員類別劃分的每名僱員完成受訓的平均時數

KPI	關鍵績效指標	Average Training Hours Completed per Employee 每名僱員完成的平均培訓時數 2025 二零二五年	2024 二零二四年
By gender	按性別劃分		
Female	女性	2	4
Male	男性	4	15
By employee category	按僱員類別劃分		
Senior management	高級管理層	6	21
Middle management	中級管理層	5	2
Others	其他	1	4

Aspect B4: Labour Standards

The Group's employment policies strictly prohibit the employment of child labour and forced labour, and fully comply with relevant laws and regulations including the Employment of Children Regulations (Cap. 57B, Laws of Hong Kong), the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, and the Provisions on Prohibiting the Use of Child Labour. To more effectively prevent the inadvertent employment of child labour, the Group has established rigorous procedures for verifying the length of service and age to ensure that all recruits have attained the legal working age.

層面B4：勞工標準

本集團的僱傭政策嚴格禁止僱用童工和強制勞工，並嚴格遵守香港法例第57B章《僱用兒童規例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》及《禁止使用童工規定》等相關法律及規定。為了更有效地防止誤聘童工，本集團制定了嚴謹的工齡核實程序，確保所有獲聘者已符合法定就業年齡。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Employment and Labour Practices (Continued)

- *Preventing Child and Forced Labour*

  The Group prohibits child labour. It requires human resource department and user departments to work together to prevent or identify child labour, and to ensure child labour is not in the workforce. Prior to any confirmation of employment of the Group, our human resources department will require job applicants to provide valid identity documents to verify that the applicants are lawfully employable and ensure full compliance with relevant laws and regulations that prohibit child and forced labour. If any violations were to be detected, the Group would immediately cease any labour activities. Any false documents would be considered fraudulent and the Group would have the right to terminate the labour contract immediately. The Group will regularly review the employees' information to ensure there is no violation of any regulations and policies, including the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong), the Personal Information Protection Law of the People's Republic of China and the Data Security Law of the People's Republic of China.

  We are committed to protecting human rights, to prohibiting forced labour, and to creating a workplace with respect, fairness, and free will for our employees.

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group*

  For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to child and forced labour that would have a significant impact on the Group.

一般披露及關鍵績效指標(續)

B. 社會(續)

僱傭及勞工常規(續)

- *防止童工及強制勞工*

  本集團禁止童工，要求人力資源部及用人部門共同努力，防止或識別童工，確保童工不在勞動力隊伍。在確認本集團的任何僱傭之前，我們的人力資源部門將要求求職者提供有效的身份證明文件，以核實求職者是否合法就業，並確保完全遵守禁止童工和強制勞工的相關法律及法規。倘發現任何違規行為，本集團將立即停止任何勞工活動。任何虛假文件將被視為欺詐，本集團有權立即終止勞動合同。本集團將定期審閱僱員資料，以確保不違反任何法規及政策，包括香港法例第486章《個人資料(私隱)條例》、《中華人民共和國個人信息保護法》及《中華人民共和國數據安全法》。

  我們致力保護人權，禁止強制勞工，並為僱員創造一個充滿尊重、公平、自由意願的工作環境。

- *遵守對本集團有重大影響的相關法律法規*

  截至二零二五年十二月三十一日止年度，並沒有任何與童工及強制勞工相關並對本集團有重大影響的已確認違規事件或申訴。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Operating Practices

營運常規

Aspect B5: Supply Chain Management

層面B5：供應鏈管理

Supply chain management is a key area of our business, which includes managing environmental and social risks of the supply chain. The Group requires suppliers to provide products and services for us with up-to-standard quality, health and safety to ensure compliance with environmental laws and regulations, and labour standards. The contracting for procurement of products and services is required to be based solely upon specification, quality, service, price, tendering, and applicable environmental and social considerations.

供應鏈管理乃集團業務的關鍵範疇，其中包括管理供應鏈的環境及社會風險。本集團要求供應商為我們提供符合質量、健康及安全標準的產品與服務，以確保遵守環境法律法規，並確保符合勞工準則。訂約採購產品與服務須僅基於規格、質量、服務、價格、招標以及適用環境及社會考量。

The Group requires impartial selection of suppliers and service providers, maximisation of competition in tendering process, approval of contract terms, compliance with laws and regulations, prevention and detection of bribery or fraud in the tendering and procurement process, and accomplishment of efficiency and cost saving in procurement.

本集團要求不偏不倚地選用供應商及服務提供商，盡量提高招標過程中的競爭性，批准合約條款，遵守法律法規，預防並查明招標及採購過程中的賄賂或欺詐行為以及實現採購效率及節約成本。

The Group expects the suppliers to implement good employment measures by dealing with their employees fairly and reasonably, respecting employees' rights and providing employees with an environment free from discrimination, child labour and forced labour. The suppliers also need to adhere to transparent business processes and high standards of conduct which they have to avoid conflicts of interest and prohibit corruption and bribery. Before making any procurement decisions, the Group will conduct due diligence and assessments on suppliers to avoid environmental and social risks along the supply chain. Our supply chain management policies and procedures include assessment, selection, approval, procurement and performance evaluation. We regularly evaluate our key suppliers' performance to determine whether to extend our partnership with them. To encourage suppliers to promote sustainable development, the Group prioritises suppliers that offer products or services conducive to sustainable development. Performance evaluation is based on capacity, delivery accuracy and punctuality, service, environmental protection and social responsibilities. If a supplier's environmental and social standards do not comply with the Group's policies, cooperation with such supplier will be terminated.

本集團期望供應商落實好就業措施，公平合理地對待僱員，尊重僱員權利，為僱員提供沒有歧視、童工和強制勞工的環境。供應商亦需遵守透明的業務流程和高標準的行為，以避免利益衝突並禁止貪污和賄賂。在作出任何採購決定之前，本集團將對供應商進行盡職調查和評估，以避免供應鏈上的環境和社會風險。我們的供應鏈管理政策及程序包括評估、篩選、批准、採購及表現評估。我們定期評估主要供應商的表現，以確定是否擴大與彼等的合作關係。為鼓勵供應商促進可持續發展，本集團將優先考慮提供促進可持續發展之產品或服務之供應商。績效評估乃基於能力、交付準確性和準時性、服務、環境保護和社會責任。倘供應商之環境及社會標準不符合本集團政策，將會終止與有關供應商合作。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Operating Practices (Continued)

營運常規(續)

Aspect B5: Supply Chain Management (Continued)

The Group recognises the importance of managing environmental and social risks in the supply chain. The Group works closely with its suppliers and service providers to support and optimise comprehensive business solutions. The Group incorporates environmental and social considerations into its procurement and supplier communication processes. The Group aims to exert a positive influence on suppliers, enhance their awareness of sustainable development and manage supply chain risks, including environmental, social and governance best practices. The Group will continue to monitor its environmental and social standards in relation to the supply chain.

層面B5：供應鏈管理(續)

本集團明白管理供應鏈環境及社會風險之重要性。本集團與其供應商及服務供應商密切合作，支持及優化全面業務解決方案。本集團於採購及供應商溝通過程中融入環境及社會方面之考慮。本集團期望對供應商帶來正面影響，提升供應商之可持續發展意識及管理供應鏈之風險，包括環境、社會及管治最佳常規。本集團將繼續監察其於供應鏈方面之環境及社會標準。

KPI B5.1 Number of suppliers by geographical region

關鍵績效指標B5.1按地區劃分的供應商數目

The Group's suppliers mainly comprise those providing the Group with consultancy services and general supplies for shops and offices, which are located in both Hong Kong and the PRC. During the year ended 31 December 2025, the Group had 18 suppliers (2024: 48 Suppliers) and 31 suppliers (2024: 30 suppliers) located in the PRC and in Hong Kong respectively.

本集團的供應商主要包括向本集團提供諮詢服務、商店和辦公室一般用品的供應商，均位於香港及中國。截至二零二五年十二月三十一日止年度，本集團有18家供應商(二零二四年：48家供應商)及31家供應商(二零二四年：30家供應商)分別位於中國及香港。

Aspect B6: Product Responsibility

Product responsibility refers to health and safety, advertising, labelling and privacy matters relating to services provided and method of redress. We have established a rigorous internal control system to manage our intellectual property rights as well as intelligence and information gathering, including compliance with relevant laws and regulations such as the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Advertising Law of the People's Republic of China, the Civil Code of the People's Republic of China, and the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong).

層面B6：產品責任

產品責任指有關所提供服務的健康與安全、廣告、標籤及私隱事宜以及補救方法。我們建立了嚴格的內部監控制度以管理我們的知識產權，以及情報和信息收集，包括遵守《中華人民共和國消費者權益保護法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》、《中華人民共和國廣告法》、《中華人民共和國民法典》及香港法例第486章《個人資料(私隱)條例》等相關法規。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Operating Practices (Continued)

- *Health and Safety*

  The Group is fully responsible for our services, including health and safety relating to our services provided. No services provided by the Group are subject to recalls for safety and health reasons and no service related complaint is received by the Group for the year ended 31 December 2025 (2024: Nil).

  We take our safety obligations seriously so as to meet and, where possible, go beyond the regulatory standards in relation to health and safety that are applicable to our services.

  We ensure health and safety relating to our services provided. We are required to comply with internal policies and regulatory requirements when delivering our services and regularly review our services quality and seek customer feedback to identify areas of improvement.

- *Advertising*

  The Group respects our customers' rights and is committed to providing accurate service information for customers in connection with their procurement decision. The Group requires careful review of advertising material to protect customers' interest.

- *Labelling*

  The Group requires that labelling is accurate, legitimate, clear, and not misleading, and intellectual property rights, if applicable, are protected. We ensure that the information and marketing materials we provided do not contain any misleading content to protect customers' interests.

一般披露及關鍵績效指標(續)

B. 社會(續)

營運常規(續)

- *健康與安全*

  本集團全面負責我們的服務，包括與所提供服務有關的健康與安全。截至二零二五年十二月三十一日止年度，本集團提供的服務概無因安全及健康原因而被召回，本集團亦無接獲任何服務相關投訴(二零二四年：無)。

  我們認真地承擔安全責任，以符合適用於與健康及安全有關並適用於我們的服務之監管標準，並在可行情況達致更勝於有關標準之表現。

  我們確保所提供服務的健康與安全。我們需要於提供服務時遵守內部政策及監管規定，並定期檢討服務質素及尋求客戶反饋以識別改善的範疇。

- *廣告*

  本集團尊重客戶權利，並致力為客戶提供有關其採購決定的準確服務資料。本集團要求仔細審視廣告材料，以保護客戶利益。

- *標籤*

  本集團要求標籤須準確、合法、明確及不具誤導性，並使知識產權(如適用)受到保障。我們確保我們所提供資料及營銷材料不含任何誤導內容，以保障客戶利益。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Operating Practices (Continued)

- *Privacy Matters*

  The Group is committed to protecting customer data and privacy information, and keeping business information confidential. Training for employees in this regard and on proper information system security is required.

  We acknowledge the importance of protecting the privacy and confidentiality of our customers' information. An internal policy which governs the collection, handling, and disclosure of clients' data has been developed and communicated to our staff. The Group has prohibited the use of any personal information of customers by other parties for direct marketing purposes if unlawful or without explicit and implicit consent of customers.

- *Methods of Redress*

  Although we ensure the quality of our services, the Group requires that compensation be made for services with quality, safety, or health issues in accordance with the terms of service agreements. Compensation of services is required to be offered to all customers who are affected with consistent treatment and procedures.

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group*

  KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons

  For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group.

一般披露及關鍵績效指標(續)

B. 社會(續)

營運常規(續)

- *私隱事宜*

  本集團致力保護客戶數據及私隱資料，並將業務資料保密。本集團須就此及在妥當的資料系統安全方面對僱員進行培訓。

  我們清楚保障客戶資料私密性的重要性。我們已制定管理收集、處理及披露客戶資料的內部政策並傳達予員工。本集團禁止他人非法或未經客戶明示或默許就直接營銷目的使用客戶的任何個人資料。

- *補救方法*

  儘管我們會保證服務質量，但同時本集團要求存在質量、安全或健康問題的服務按照服務協議的條款獲得賠償。本集團須按一致待遇及程序向受影響的所有客戶提供服務賠償。

- *遵守對本集團有重大影響的相關法律法規*

  關鍵績效指標B6.1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

  截至二零二五年十二月三十一日止年度，並沒有任何與所提供產品與服務的健康與安全、廣告、標籤及私隱事宜及補救方法相關並對本集團有重大影響的已確認違規事件或申訴。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Operating Practices (Continued)

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group (Continued)*

  KPI B6.2 Number of products and service related complaints received and how they are dealt with

  The Group has established a complaint handling policy to address customer issues. Complaints will be properly recorded upon receipt, followed by timely and effective follow-up. Once a complaint is verified, compensation will be made to the customer in accordance with established procedures and by reference to precedents. No service-related complaints were received by the Group during the year.

  KPI B6.3 Description of practices relating to observing and protecting intellectual property rights

  The Group respects the intellectual property rights of all stakeholders. The Group's standard employment contracts include provisions on intellectual property rights and confidentiality. In addition, the Group only uses authorised and copyrighted products, and strictly prohibits the downloading or installation of any counterfeit or copied programs, software or materials to protect intellectual property owners.

  KPI B6.4 Description of quality assurance process and recall procedures

  The Group is principally engaged in the provision of short-term financing services, technology solutions and consultancy services. Product recall procedures are not applicable to the Group's business.

一般披露及關鍵績效指標(續)

B. 社會(續)

營運常規(續)

- *遵守對本集團有重大影響的相關法律法規(續)*

  關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法

  本集團制定了投訴處理制度，旨在解決客戶的問題。一經接到投訴，將妥為記錄，隨後會進行及時、有效的跟進。投訴一經核實，將依據既定程序並參照先前案例向客戶作出補償。於本年度，本集團並無接獲任何服務相關投訴。

  關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例

  本集團尊重所有持份者之知識產權。本集團之標準僱傭合約載有知識產權及保密條款。此外，本集團僅會使用經授權及受版權保護之產品，並嚴禁下載或安裝任何偽造或複制之程序、軟件或材料之行為，以保護知識產權擁有人。

  關鍵績效指標B6.4描述質量檢定過程及產品回收程序

  本集團主要從事提供短期融資服務及技術解決方案及諮詢服務，產品召回程序不適用於本集團業務。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Operating Practices (Continued)

Aspect B7: Anti-corruption

The Group has established anti-corruption policies to prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. We require employees and we encourage employees, customers, suppliers, or other parties to report incidents relating to any conflicts of interest, bribery, extortion, fraud and money laundering. The code of conduct established by the Group lays out the Group's expectation and guiding provisions on anti-corruption. We provide publications on anti-corruption practices to our directors and senior management personnel regularly. Anti-corruption measures and laws are enforced within the business arena of the Group. The Group endeavors to maintain high moral standard and integrity, and forbids any forms of corruptions by setting out guidance in the Group's code of conduct. Whistle-blowing policy is a good example of an anti-corruption, anti-fraud, and anti-malpractice policy followed by the Group which encourages reporting of any inappropriate behavior.

The Group has established an anti-corruption policy and a whistle-blowing policy in accordance with the following relevant laws and regulations, which help maintain the highest ethical standards in terms of transparency, fairness and accountability:

- Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong);
- Competition Ordinance (Cap. 619, Laws of Hong Kong);
- Anti-Money Laundering Law of the People's Republic of China;
- Company Law of the People's Republic of China;
- Criminal Law of the People's Republic of China;
- Anti-Unfair Competition Law of the People's Republic of China; and
- Interim Provisions on Prohibition of Commercial Bribery.

一般披露及關鍵績效指標(續)

B. 社會(續)

營運常規(續)

層面B7：反貪污

本集團已制定反貪污政策，禁止僱員在履行僱員職責時收受客戶、供應商、同事或其他各方提供的任何好處，禁止任何涉及利益衝突、賄賂、敲詐、欺詐及洗錢的活動。我們要求僱員且我們鼓勵僱員、客戶、供應商或其他各方舉報任何有關利益衝突、賄賂、敲詐、欺詐及洗錢的事件。本集團制定的操守守則載有本集團對反貪污的期望及指導性規定。我們定期向董事及高級管理人員提供有關反貪污活動的出版物。本集團在業務領域內強制執行反貪污措施和法律。本集團致力維持高道德標準和誠信，並通過在本集團的操守守則中制定指引禁止任何形式的貪污。舉報政策是本集團遵循的反貪污、反欺詐和反舞弊政策的一個良好範例，該政策鼓勵舉報任何不當行為。

本集團根據下列相關法律及法規已建立反貪污政策及舉報政策，其有助維持透明度、公平性及問責性方面的最高道德標準：

- 香港法例第201章《防止賄賂條例》；
- 香港法例第619章《競爭條例》；
- 《中華人民共和國反洗錢法》；
- 《中華人民共和國公司法》；
- 《中華人民共和國刑法》；
- 《中華人民共和國反不正當競爭法》；及
- 《關於禁止商業賄賂行為的暫行規定》。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Operating Practices (Continued)

- *Compliance with Relevant Laws and Regulations that Have a Significant Impact on the Group*

  For the year ended 31 December 2025, there were no confirmed non-compliance incidents or grievances in relation to bribery, extortion, fraud and money laundering that would have a significant impact on the Group.

  KPI 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

  No legal cases involving corruption activities were instituted against the Group or its employees for the year ended 31 December 2025.

  KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored

  The Group has established reporting procedures designed to provide employees with a confidential channel for reporting suspected irregularities. The policy also encourages employees to report suspected unlawful activities, and provides necessary guidance and assurances to employees who report any suspicious conduct. Employees and other parties may raise concerns to the Audit Committee via email. Upon receipt of a report, an investigation will be conducted to verify the complaint and appropriate follow-up actions will be taken. Each reported case is handled consistently, promptly and confidentially in accordance with established procedures.

  KPI B7.3 Description of anti-corruption training provided to directors and staff

  Although the Group did not arrange anti-corruption training for its directors and employees during the year, the Group and all its members attach great importance to maintaining high standards of integrity and business ethics, adhere to the guidelines set out in the anti-corruption policy, and comply with laws and regulations relating to business ethics.

一般披露及關鍵績效指標(續)

B. 社會(續)

營運常規(續)

- *遵守對本集團有重大影響的相關法律法例*

  截至二零二五年十二月三十一日止年度，並沒有任何與賄賂、敲詐、欺詐及洗錢相關並對本集團有重大影響的已確認違規事件或申訴。

  關鍵績效指標B7.1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

  截至二零二五年十二月三十一日止年度，本集團或其僱員並無牽涉貪污活動之法律案件。

  關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法

  本集團已制定舉報程序，旨在為員工提供一個舉報疑似違規行為的保密途徑。該政策亦鼓勵僱員勇於舉報可疑之不法行為，並向任何舉報可疑行為之僱員提供所需指導及保證。僱員及其他相關方可透過電郵向審核委員會提出關切事項。一經舉報，將進行調查以核實投訴，並採取適當之跟進行動。每宗舉報案例均會依據既定程序得以一致、及時及保密處理。

  關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓

  雖然本集團於本年度內並無為其董事及員工安排反貪污培訓，但本集團及其全體成員均高度重視秉持高標準之誠信及商業道德，恪守反貪污政策所規定之指引，並遵守有關商業道德之法律及法規。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

一般披露及關鍵績效指標(續)

B. SOCIAL (CONTINUED)

B. 社會(續)

Community

社區

Aspect B8: Community Investment

The Group endeavours to support the communities in which we operate including community engagement to understand the needs of communities, and to ensure the Group's activities take the communities' interests into consideration.

層面B8：社區投資

本集團致力支持我們營運所在的社區，包括社區參與，以了解社區需要，並確保本集團的活動顧及社區利益。

- *Labour Needs*

  The Group strives to enlarge the business operation so that we can hire more workers to utilise communities' available labour resources.

- *勞工需要*

  本集團致力擴大業務營運，以使我們能夠聘用更多工人，利用社區可用的勞工資源。

- *Community Activities*

  We encourage our employees to participate in community activities, such as community health initiatives, sports, cultural activities, volunteer work, and charitable events.

  The Group has realised the significance of a sustainable community in facilitating the growth and development of all the business operations. It is the responsibility of the Group to contribute to the well-being of the community in which it operates.

- *社區活動*

  我們鼓勵僱員參加社區活動、如社區健康倡議、體育、文化活動、義工工作及慈善項目等。

  本集團深知可持續發展社區對促進所有業務營運增長及發展的重要性。本集團的責任是為單位經營所在的社區的福祉作貢獻。

- *Environmental Protection*

  All employees of the Group are encouraged to participate in environmental protection activities and raise the environmental awareness of people in the communities.

- *環境保護*

  本集團所有僱員均獲鼓勵參與環保活動，並提升社區居民的環保意識。

GENERAL DISCLOSURE AND KPIS (CONTINUED)

B. SOCIAL (CONTINUED)

Community (Continued)

- *Educational Contribution*

  KPI B8.1 Focus areas of contribution and resources contributed

  In November 2025, the Group donated HK$5 million to The Hong Kong Polytechnic University for cutting-edge research and industrial application of artificial intelligence in the financial sector. This donation represents not only the effective deployment of dedicated resources but also strong industry recognition of and high expectations for the research capabilities of tertiary institutions.

  Beyond financial support, the donation signifies the Group's commitment to combining its practical experience and data achievements accumulated over the years in fintech with the outstanding research strengths of The Hong Kong Polytechnic University, forming a forward-looking strategic partnership. The Group has collaborated with the PolyU-Quant Cloud Centre for AI in Accounting and Finance, leveraging its data advantages and PolyU's academic expertise to jointly advance the practical application of AI technologies in financial scenarios and address industry challenges. Meanwhile, both parties will further expand cooperation in the development of an "AI + Finance" talent cultivation system to nurture a new generation of professionals for the long-term and sustainable development of the industry.

一般披露及關鍵績效指標(續)

B. 社會(續)

社區(續)

- *教育貢獻*

  關鍵績效指標B8.1專注貢獻範疇及所動用資源

  本集團於二零二五年十一月向香港理工大學捐助五百萬港元，用以推動人工智能在金融領域的前沿探索與產業落地。此舉不僅代表專項資源的有效投入，更體現了業界對高等院校科研能力的高度肯定與殷切期盼。

  這次捐贈不僅是財務上的支持，更代表本集團將多年在金融科技領域累積的實務經驗與數據成果，與香港理工大學卓越的研究力量相互結合，形成具前瞻性的戰略合作。本集團與量化雲AI財務金融中心攜手，透過企業的數據優勢與香港理工的學術專長相互補充，共同推動AI技術在金融場景的實際落地與難題突破。同時，雙方亦將進一步拓展「AI+金融」人才培育體系的合作，為行業的長遠與可持續發展培養新一代專業力量。

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zeng Zhiyun *(Chairman)*

Mr. Zeng Zhiyun ("**Mr. Zeng**"), aged 48, is the chairman, the executive director of the Company. He obtained a Bachelor's Degree in Law, a Master's Degree in Law and a Doctor's Degree in Law from Fujian Normal University. Mr. Zeng also obtained Executive Master of Business Administration in Northwestern Polytechnic University in the United States of America. Mr. Zeng was a general manager of the investment and development department of the China (Fujian) Foreign Trade Centre (Holdings) Co., Ltd* (中國(福建)對外貿易中心集團有限責任公司), a statedowned enterprise covering a wide variety of business lines, including integrated trade, agriculture, health, and urban integrated services, etc. Before that, Mr. Zeng was appointed as the vice president of People's Government of Changle City in Fuzhou from 2012 to 2016.

Ms. Qiu Mengru *(Chief Executive Officer)*

Ms. Qiu Mengru ("**Ms. Qiu**"), aged 39, is the chief executive officer (the "**CEO**") and a member of the nomination committee of the Company. She obtained a Bachelor's Degree in Chinese language and literature from the Minjiang University in 2009. Ms. Qiu is currently the chief executive officer of Pingtan Meilin Asset Management Company Limited. Ms. Qiu has over 17 years of experience in marketing and operation management in real estate and asset management sectors.

Ms. Li Wei

Ms. Li Wei ("**Ms. Li**"), aged 49, is the executive director of the Company. She is a director of certain subsidiaries of the Company. Ms. Li obtained a master's degree in management from Tianjin University in the People's Republic of China. Ms. Li was the executive vice president and the executive director of China Vered Financial Holding Corporation Limited (stock code: 245) ("**China Vered**"), a company listed on the Main Board of the Exchange, from August 2018 to May 2019 and from July 2018 to December 2022 respectively, and the acting chief executive officer of China Vered from November 2021 to September 2023.

執行董事

曾志雲先生*(主席)*

曾志雲先生(「**曾先生**」),48歲,為本公司主席及執行董事。彼持有福建師範大學法學學士、法學碩士及法學博士學位。曾先生亦持有美國西北理工大學高級管理人員工商管理碩士學位。曾先生曾任中國(福建)對外貿易中心集團有限責任公司(一間國有企業,業務範圍廣泛,包括綜合貿易、農業、健康及城市綜合服務等)投資發展部總經理。在此之前,曾先生曾於二零一二年至二零一六年獲委任為福州長樂市人民政府副市長。

邱夢如女士*(行政總裁)*

邱夢如女士(「**邱女士**」),39歲,為本公司行政總裁(「**行政總裁**」)及提名委員會成員。彼於二零零九年獲得閩江學院漢語言文學學士學位。邱女士現任平潭美霖資產管理有限責任公司之行政總裁。邱女士在房地產及資產管理行業擁有超過17年的營銷及營運管理經驗。

李巍女士

李巍女士(「**李女士**」),49歲,為本公司執行董事。彼為本公司若干附屬公司之董事。李女士持有中華人民共和國天津大學管理學碩士學位。李女士自二零一八年八月至二零一九年五月及自二零一八年七月至二零二二年十二月分別擔任一家於聯交所主板上市之公司中薇金融控股有限公司(股份代號:245)(「**中薇**」)的執行副總裁及執行董事,並自二零二一年十一月至二零二三年九月擔任中薇的之代理行政總裁。

* *English name is for identification purpose only*

Mr. Wong Ming Fair Victor

Mr. Wong Ming Fair Victor ("**Mr. Wong**"), aged 42, is the executive director and a member of the nomination committee of the Company. Mr. Wong graduated from the University of British Columbia with a bachelor's degree in arts. He has served in several public and private positions. Mr. Wong is currently a committee member of the District Fire Safety Committee (Kwai Tsing District). Mr. Wong holds the position of President at the Hong Kong Industrial and Commercial Association Limited (香港工商總會). He serves as the Vice President of the Jiangsu Hong Kong Cultural Association Ltd. (江蘇香港文化促進會). He currently also serves as an independent non-executive director of Goldway Education Group Limited (stock code: 8160), a company listed on GEM of the Exchange and serves as a managing director of a globally renowned business specializing in European fabric trade and tailored suits.

王明輝先生

王明輝先生(「**王先生**」),42歲,為本公司執行董事及提名委員會成員。王先生畢業於英屬哥倫比亞大學,取得文學學士學位。彼擔任多個公職和私營職位。王先生現為葵青區防火委員會委員,並擔任香港工商總會會長及江蘇香港文化促進會副會長。彼現時亦擔任金滙教育集團有限公司(一間於聯交所GEM上市之公司,股份代號:8160)之獨立非執行董事,並擔任一家從事歐洲面料貿易和訂製西裝的全球知名企業的董事總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Tang Wai Yau

Mr. Tang Wai Yau ("**Mr. Tang**"), aged 51, is the independent non-executive director, chairman of the audit committee, the remuneration committee, and the nomination committee of the Company. He obtained a Bachelor's Degree in Accountancy from the Hong Kong Polytechnic University in 1997 and a Master's Degree of Laws from The University of Hong Kong in 2019. He is also a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountant. Mr. Tang is currently an independent non-executive director of China Golden Classic Group Limited (a company listed on GEM of the Exchange with stock code 8281), the chief operating officer of Alliance Capital Group Limited and a director and responsible officer of Alliance Asset Management Limited which holds type 9 licence of Securities and Futures Commission. Mr. Tang has over 25 years of experience in the accounting profession.

鄧維祐先生

鄧維祐先生(「**鄧先生**」),51歲,為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於一九九七年獲得香港理工大學會計學學士學位並於二零一九年獲得香港大學法學碩士學位。彼亦為特許公認會計師公會資深會員及香港會計師公會執業會計師。鄧先生現時為聯交所GEM上市公司中國金典集團有限公司(股份代號:8281)的獨立非執行董事、同人融資集團有限公司營運總監及同人資產管理有限公司(持有證券及期貨事務監察委員會第9類牌照)的董事及負責人員。鄧先生於會計專業積逾25年經驗。

Mr. Li Wei

Mr. Li Wei ("**Mr. Li**"), aged 50, is the independent non-executive Director, a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Li obtained Doctor from The Hong Kong Polytechnic University. Mr. Li currently serves as an executive director of Hong Kong Qi Yi Semiconductor Limited (香港琦翼半導體有限公司). This company focuses on RISC-V architecture 32-bit MCU chip design, providing customers with a full range of high-performance MCUs and solutions. It is the only semiconductor company in Hong Kong specializing in RISC-V ecosystem development and product commercialization, and is also a key enterprise introduced by the Hong Kong Investment Promotion Agency.

李煒先生

李煒先生(「**李先生**」),50歲,為本公司獨立非執行董事及審核委員會、提名委員會及薪酬委員會各自之成員。李先生於香港理工大學取得博士學位。李先生現為香港琦翼半導體有限公司的執行董事。該公司專注於RISC-V架構32位元MCU晶片設計,能夠為客戶提供全系列高性能MCU和解決方案,是香港地區唯一一家專門從事RISC-V生態建設及產品市場化的半導體公司,也是香港投資推廣署重點引進企業。

Mr. Wu Chennan

Mr. Wu Chennan ("**Mr. Wu**"), aged 42, is the independent non-executive director, and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He has been acting as the senior partner of Fujian Xinshi Law Firm* (福建信實律師事務所). He has over 13 years of experience in the legal and business practice in the PRC, including criminal defense, contract law, labor law, human resources management and other litigation and non-litigation services. Mr. Wu graduated from Southwest Normal University majoring in Laws in 2005. He also obtained the Legal Profession Qualification Certificate in the People's Republic of China.

吳晨楠先生

吳晨楠先生(「**吳先生**」),42歲,為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。彼現任福建信實律師事務所高級合夥人。彼擁有逾13年中國法律及商業實務經驗,包括刑事辯護、合同法、勞動法、人力資源管理及其他訴訟與非訴訟服務。吳先生於二零零五年畢業於西南師範大學,主修法學,並取得中華人民共和國法律職業資格證書。

SENIOR MANAGEMENT

高級管理層

Mr. Lam Kai Kei

Mr. Lam Kai Kei ("**Mr. Lam**"), aged 40, is the chief financial officer, company secretary and authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Mr. Lam holds a master's degree in corporate governance from The Hong Kong Polytechnic University and a Bachelor of Commerce (Honours) in Accounting from Hong Kong Shue Yan University. Mr. Lam is a fellow certified practising accountant of CPA Australia, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and a Certified Environmental, Social and Governance Analyst (CESGA) from the European Federation of Financial Analysts Societies.

Mr. Lam has over 15 years of experience in corporate governance, corporate finance, auditing and financial management. Mr. Lam served as a financial controller in Winshine Science Company Limited, the issued shares of which are listed on the Main Board of the Exchange (stock code: 209) from October 2022 to May 2025. Mr. Lam worked as an accounting manager for both Sino-Ocean Group Holding Limited, the issued shares of which are listed on the Main Board of the Exchange (stock code: 3377) with its non wholly-owned subsidiary, Sino-Ocean Service Holding Limited, the issued shares of which are also listed on the Main Board of the Exchange (stock code: 6677) from December 2021 to October 2022. He also served as finance manager of China Vast Industrial Urban Development Company Limited, the issued shares of which are listed on the Main Board of the Exchange (stock code: 6166, delisted on 6 December 2022) from December 2017 to December 2021. Prior to joining the listed companies, he mainly worked in two international audit firms for over 7 years.

林啟基先生

林啟基先生(「**林先生**」),40歲,為本公司首席財務官、公司秘書及根據GEM上市規則第5.24條及香港法例第622章公司條例之授權代表。林先生持有香港理工大學公司管治碩士學位及香港樹仁大學會計學(榮譽)商學士學位。林先生為澳洲會計師公會資深註冊會計師、香港公司治理公會及英國特許公司治理公會會士以及歐洲金融分析師聯合會認證環境、社會及管治分析師。

林先生於公司管治、企業融資、審計及財務管理方面擁有逾15年經驗。於二零二二年十月起至二零二五年五月,林先生擔任瀛晟科學有限公司(其已發行股份於聯交所主板上市,股份代號:209)之財務總監。於二零二一年十二月至二零二二年十月,林先生曾任遠洋集團控股有限公司(其已發行股份於聯交所主板上市,股份代號:3377)及其非全資附屬公司遠洋服務控股有限公司(其已發行股份亦於聯交所主板上市,股份代號:6677)之會計經理。於二零一七年十二月至二零二一年十二月期間,彼亦曾任中國宏泰產業市鎮發展有限公司(其已發行股份於聯交所主板上市,股份代號:6166,已於二零二二年十二月六日退市)之財務經理。在加入上市公司之前,彼主要在兩家國際審計事務所工作逾7年。

* *English name is for identification purpose only*

The Company is committed to promoting high standards of corporate governance through its continuous effort in improving its corporate governance practices and process. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group's assets.

本公司致力持續改善其企業管治常規及程序，務求推行高水平企業管治。董事會相信，完善及合理之企業管治常規對本集團可持續發展以及保障持份者利益及本集團資產至為重要。

Throughout the year ended 31 December 2025, the Company had complied with all the code provisions set out in Part 2 of the Appendix C1 Corporate Governance Code of the GEM Listing Rules (the "**CG Code**").

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GEM上市規則附錄C1企業管治守則(「**企業管治守則**」)第2部分所載所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套條款相當於GEM上市規則第5.48至5.67條之操守守則(「**標準守則**」)。本公司已就標準守則在書面指引下向全體董事作出特定查詢，全體董事確認彼等已於截至二零二五年十二月三十一日止整個年度一直遵守標準守則所載規定準則。

Corporate Governance Report
企業管治報告

THE BOARD

As at the date of this annual report, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. The composition of the Board is set out below:

董事會

於本年報日期，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會的組成如下：

Name of Directors 董事姓名	Length of Tenure 任期長度	Current Period of Appointment 當前委任期間
Executive Directors **執行董事**		
Mr. Zeng Zhiyun *(Chairman)* 曾志雲先生*(主席)*	1	3
Ms. Qiu Mengru *(CEO)* 邱夢如女士*(行政總裁)*	1	3
Ms. Li Wei 李巍女士	6	3
Mr. Wong Ming Fair Victor 王明輝先生	1	3
Independent non-executive Directors **獨立非執行董事**		
Mr. Li Wei 李煒先生	1	1
Mr. Tang Wai Yau 鄧維祐先生	1	1
Mr. Wu Chennan 吳晨楠先生	1	1

Biographical details of the Directors are shown on pages 76 to 78 and set out on the website of the Company. The List of Directors and their Role and Function was published both on the websites of the Company and the Exchange. The Board is currently supported by the audit committee, remuneration committee and nomination committee of the Board to oversee specific areas of the Company's affairs. Each of these committees has been established with written terms of reference, which were approved by the Board, setting out the committee's major duties and responsibilities. These terms of reference were published both on the websites of the Company and the Exchange.

董事之履歷詳情載於第76至78頁及本公司網站。董事名單以及其角色及職能已於本公司網站及聯交所網站登載。現時，董事會審核委員會、薪酬委員會及提名委員會輔助董事會監察本公司業務的特定領域。各委員會已予成立並訂有經董事會批准的書面職權範圍，當中載列委員會的主要職務及職責。有關職權範圍於本公司網站及聯交所網站登載。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

Our board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

Our board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and the Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs and overseeing the achievement of strategic plans to enhance shareholders' value.

Generally, the Board is responsible for all major aspects of the affairs of the Company, including:

- formulation of overall strategies and review of its financial performance and results;
- oversee the risk management and internal control systems on an ongoing basis;
- policies relating to key business and financial objectives of the Company;
- material transactions, including acquisition, investment, disposal of assets or capital expenditure;
- appointment, removal or reappointment of Board members and auditors;
- communication with key stakeholders, including shareholders and regulatory bodies; and
- recommendation to shareholders on final dividend and the declaration of any interim dividends.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor and disclose with reasonable accuracy the financial position of the Group. The Board updates Shareholders on the operations and financial position of the Group through quarterly, interim and annual results announcements as well as the publication of timely reports and announcements of other matters as prescribed by the relevant laws, rules and regulations.

董事會及管理層的職責、責任及貢獻

董事會承擔領導及控制本公司的責任，並集體負責指導及監督本公司的事務。

董事會透過其委員會直接及間接領導及指導管理層，制定策略並監督其實施，監督本集團的運營及財務表現，並確保建立健全的內部監控及風險管理系統。

本公司整體業務由董事會負責管理，董事會承擔領導及控制本公司之責任，且董事共同負責透過指導及監督本公司事務以及監管策略性計劃之實行，以提升股東價值，從而引領本公司邁向成功。

一般而言，董事會負責本公司事務之所有主要範疇，包括：

- 制訂整體策略及檢討其財務表現及業績；
- 持續監督風險管理及內部監控制度；
- 有關本公司主要業務及財務目標之政策；
- 重大交易，包括收購、投資、出售資產或資本開支；
- 委任、罷免或重新委任董事會成員及核數師；
- 與主要利益相關者(包括股東及監管機構)溝通；及
- 就末期股息及宣派任何中期股息向股東提供推薦意見。

董事會有責任保存完備之會計記錄，以便董事監察並合理準確地披露本集團之財務狀況。董事會透過季度、中期及全年業績公佈以及根據有關法例、規則及規例之規定就其他事項適時刊發報告及公佈，從而向股東提供本集團之最新營運及財務狀況資料。

Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company.

董事亦可於有需要時獲提供獨立專業意見，以履行彼等作為董事之義務，費用由本公司支付。

All Directors, including independent non-executive Directors assume the responsibilities to the Shareholders for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company and its Shareholders. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board.

全體董事(包括獨立非執行董事)就本公司穩健發展與成就向股東負責。彼等知悉彼等應以誠信態度及為本公司及其股東最佳利益履行職務。據本公司所深知，董事會成員之間不存在財務、業務、家屬或其他重大／相關關係。

The non-executive Directors (including the independent non-executive Directors), advise the Company on strategic and critical matters. The Board considers that each non-executive Director brings his/her own senior level of experience and expertise to the constructive functioning of the Board. To this end, regular informal meetings are held between the executive Directors and non-executive Directors. The Chairman should hold meetings with the independent non-executive Directors at least annually without presence of other Directors to evaluate the functioning of the Board.

非執行董事(包括獨立非執行董事)就策略及重要事務向本公司提供意見。董事會認為，各非執行董事之豐富經驗及專長促進董事會之建設性運作。為達到此目的，執行董事與非執行董事之間定期舉行非正式會議。主席須最少每年在其他董事避席之情況下，與獨立非執行董事舉行會議，以評估董事會之運作。

Mr. Zeng Zhiyun, Ms. Qiu Mengru and Mr. Li Wei have each obtained legal advice from legal advisor of the Company as regards the requirements under the GEM Listing Rules that are applicable to them as a director of a listed issuer on 8 April 2025 as required by Rule 5.02D of the GEM Listing Rules, and each of them confirmed they understood their obligations as a director of the Company.

曾志雲先生、邱夢如女士及李煒先生各自已於二零二五年四月八日根據GEM上市規則第5.02D條就GEM上市規則中適用於其出任上市發行人董事之規定，向本公司法律顧問取得法律意見並確認其明白其作為本公司董事之責任。

Mr. Tang Wai Yau and Mr. Wu Chennan have each obtained legal advice from legal advisor of the Company as regards the requirements under the GEM Listing Rules that are applicable to them as a director of a listed issuer on 27 May 2025 as required by Rule 5.02D of the GEM Listing Rules, and each of them confirmed they understood their obligations as a director of the Company.

鄧維祐先生及吳晨楠先生各自已於二零二五年五月二十七日根據GEM上市規則第5.02D條就GEM上市規則中適用於其出任上市發行人董事之規定，向本公司法律顧問取得法律意見並確認其明白其作為本公司董事之責任。

It is the policy of the Company to appoint non-executive and independent non-executive Directors for a term of one year. They are subject to the retirement by rotation and re-election of Directors in the bye-laws of the Company (the "**Bye-laws**") which requires one-third of the Directors in office to retire from office by rotation but eligible for offering, themselves to be re-elected at each annual general meeting of the Company.

本公司政策規定，非執行及獨立非執行董事之委任均為期一年，惟彼等須遵守本公司之公司細則(「**公司細則**」)有關董事輪值告退及重選連任之規定，該條文規定本公司每屆股東週年大會上三分之一在任董事須輪值告退，惟合資格重選連任。

The executive Directors are delegated with responsibility to oversee and monitor the operation of specific business areas and to implement the strategies and policies set by the Board.

執行董事獲授予責任以監督及監控特定業務範圍之運作及實施董事會制訂的策略及政策。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has made written annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. Upon review, the Board concluded that all the independent non-executive Directors are independent within the meaning of the GEM Listing Rules.

獨立非執行董事的獨立性

每名獨立非執行董事已根據GEM上市規則第5.09條就其獨立身份作出年度書面確認。審閱後，董事會得出結論，全體獨立非執行董事均符合GEM上市規則所定義之獨立性。

MECHANISMS TO ENSURE INDEPENDENT VIEWS IN THE BOARD

The Board has established mechanisms to ensure independent views are available to the Board. Such mechanism is designed to ensure a strong independent element on the Board of the Company, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interests. During the year ended 31 December 2025, the Board had conducted an annual review that the mechanism is effective in ensuring that independent views and input are provided to the Board. A summary of the mechanism is set out below:

確保董事會獨立意見的機制

董事會已建立機制，確保董事會可以取得獨立意見。該機制旨在確保本公司董事會具備強大的獨立性，讓董事會有效地行使獨立判斷，以更好地保障股東的利益。截至二零二五年十二月三十一日止年度內，董事會已展開年度檢討，確保機制生效並向董事會提供獨立觀點與建議。該機制概述如下：

Composition

The Board shall ensure the appointment of at least three independent non-executive Directors and at least one- third of its members being independent non-executive Directors (or such higher threshold as may be required by the GEM Listing Rules from time to time).

組成

董事會應確保委任至少三名獨立非執行董事，且其成員中至少有三分之一為獨立非執行董事(或GEM上市規則可能不時規定的更高門檻)。

Independence Assessment

Certain principles and aspects are set for evaluating the independence of the independent non-executive Directors are that the independent non-executive Directors should not have any substantive or material interest with the Group, the management of the Group or the controlling shareholders of the Group, including stock ownership relationship, employment and compensation relationship, business relationship, professional relationship and cross-directorships and any other links.

獨立性評估

為評估獨立非執行董事之獨立性而設定若干原則及範疇，包括獨立非執行董事不應與本集團、本集團管理層或本集團控股股東有任何實質性或重大利益，包括股權關係、僱傭及薪酬關係、業務關係、專業關係及跨董事職務及任何其他聯繫。

Mechanism

A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and consult with the Company's senior management independently, if necessary. An annual review on Board independence will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.

機制

設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。如有需要，本公司鼓勵董事獨立接觸及諮詢本公司高級管理層。本公司會每年檢討董事會的獨立性，以提醒確定董事會保持獨立判斷，及繼續就管理層作出的假設及意見提出客觀及有建設性的質疑。

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code requires the roles of chairman and chief executive should be separated 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. The roles of chairman and chief executive of the Company are separated and are not performed by the same individual.

Currently, Mr. Zeng Zhiyun, the Chairman of the Board and the Executive Director of the Company, takes up the responsibility of the management of the Board. Ms. Qiu Mengru, the Executive Director and Chief Executive Officer of the Company is responsible for the day-to-day management of the Group's business.

主席及行政總裁

企業管治守則守則條文第C.2.1條規定主席及行政總裁之角色應予區分且不應由同一人擔任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。本公司主席及行政總裁的角色有所區分，不再由一人同時兼任。

目前，本公司董事會主席兼執行董事曾志雲先生負責董事會的管理工作。本公司執行董事兼行政總裁邱夢如女士則負責本集團業務的日常管理。

BOARD PERFORMANCE EVALUATION

The Boards conduct regular evaluation of their performance to ensure good corporate governance and board effectiveness. The Board evaluation was conducted internally in the form of an interview with senior management to provide his/her views on the performance of the Boards and the board committees and any suggestions for improving the board process. The scope of the evaluation focused on the composition and diversity, as well as effectiveness of the performance, of the Board and the Board Committees, and the evaluation results are presented to the Boards for review and discussion.

Subsequent to the financial year end, the Boards conducted an evaluation of their performance for the Year in the manner described above, and the results were reviewed at the Boards meeting held in March 2026. The Directors considered the Boards and the board committees continued to operate effectively. No material issues were identified.

董事會表現評估

董事會定期評估其表現以確保良好企業管治及董事會有效性。董事會評估以內部形式進行，通過與高級管理層的訪談，提供其對董事會及董事委員會表現的意見，以及改善董事會程序的任何建議。評估範圍側重於董事會及董事委員會的組成和多樣性以及表現的有效性，而評估結果會提交董事會審議。

於財政年度結束後，董事會以上述方式就彼等於本年度的表現進行評估，而其結果於二零二六年三月舉行的董事會會議上審閱。董事認為董事會及董事委員會持續有效運作。並未發現任何重大問題。

THE BOARD COMMITTEES

(1) REMUNERATION COMMITTEE (THE "RC")

The RC reviews and makes recommendations to the Board on the remunerations of Directors and senior management. To minimise any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. The RC was set up on 20 March 2006 with written terms of references to oversee the remuneration policy and structure for all Directors and senior management. The RC comprises all independent non-executive Directors and chaired by an independent non-executive Director. During the year ended 31 December 2025 and up to the date of this annual report, the members of the RC were as follows:

Independent non-executive Directors:
Mr. Tang Wai Yau *(Chairman)*
(appointed on 6 June 2025)
Mr. Li Wei *(appointed on 14 April 2025)*
Mr. Wu Chennan *(appointed on 6 June 2025)*
Mr. Chen Yihua *(resigned on 1 April 2025)*
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)*
Mr. Chan Ngai Fan *(resigned on 29 September 2025)*

The RC held four meetings and passed several written resolutions during the year ended 31 December 2025 in making recommendation to the Board on the remuneration package of the existing and newly appointed Directors and senior management; assessed performance of executive Directors and senior management; and reviewing the policy and structure of the remuneration packages for Directors. The company secretary of the Company (the "**Company Secretary**") act as the secretary to the RC. The roles and functions of the RC are to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The RC also reviews and recommends the Board on its proposals relating to the remuneration of the executive Directors with reference to the Board's corporate goal and objectives and matters relating to share schemes under the GEM Listing Rules when necessary. The RC is provided with sufficient resources by the Company to discharge its duties. No individual Director is involved in deciding his or her own remuneration.

董事委員會

(1) 薪酬委員會(「薪酬委員會」)

薪酬委員會審閱並就董事及高級管理層之薪酬向董事會提出建議。為將利益衝突減至最低，任何成員倘於所提出之任何動議中擁有權益，則須就該項動議放棄投票。薪酬委員會於二零零六年三月二十日成立，並以書面列明職權範圍，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會由全體獨立非執行董事組成，並由一名獨立非執行董事擔任主席。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，薪酬委員會的成員如下：

獨立非執行董事：
鄧維祐先生*(主席)*
(於二零二五年六月六日獲委任)
李煒先生*(於二零二五年四月十四日獲委任)*
吳晨楠先生*(於二零二五年六月六日獲委任)*
陳軼華先生*(於二零二五年四月一日辭任)*
張彥文女士*(於二零二五年六月六日辭任)*
陳毅奮先生*(於二零二五年九月二十九日辭任)*

薪酬委員會於截至二零二五年十二月三十一日止年度內曾舉行四次會議及通過多項書面決議案，以就現任及新委任董事及高級管理層之薪酬待遇；評估執行董事及高級管理層之表現；以及檢討董事薪酬待遇之政策及架構向董事會提出建議。本公司之公司秘書(「**公司秘書**」)擔任薪酬委員會之秘書。薪酬委員會之角色及職能為就本公司董事及高級管理層的全體薪酬政策及架構，並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。薪酬委員會亦就其有關執行董事薪酬(經參考董事會的企業方針及目的以及根據GEM上市規則有關股份計劃的事宜(於必要時))的計劃書作出檢討及向董事會提出建議。薪酬委員會獲本公司提供足夠資源以履行其職務。概無董事參與釐定彼等本身之薪酬。

The emolument payable to Directors depends on the prevailing market conditions, the Company's performance and their time, effort and expertise to be exercised on the Group's affairs and the Company's remuneration policy.

The remuneration packages of each Directors and senior management were discussed, reviewed and recommended to the Board during the year ended 31 December 2025. Details of Directors' emoluments are set out in Note 8 to the consolidated financial statements in this annual report. The remuneration paid to members of the management team for the year ended 31 December 2025 is disclosed by bands in the same note.

The terms of reference of the remuneration committee are of no less exacting terms than those set out in the CG Code and adopted, amended and approved by the Board on 3 February 2023.

(2) NOMINATION COMMITTEE (THE "NC")

The NC was set up on 1 February 2012 with written terms of reference to review the structure, size and composition (including but not limited to the gender, skills, knowledge, experience and diversity of perspectives) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The NC is chaired by an independent non-executive Director. The NC comprises a majority of independent non-executive Directors. During the year ended 31 December 2025 and up to the date of this annual report, the members of the NC were as follows:

Executive Directors:
Ms. Qiu Mengru *(appointed on 6 June 2025)*
Mr. Wong Ming Fair Victor *(appointed on 12 February 2025)*

Mr. Zhang Wei *(resigned on 6 June 2025)*
Mr. Mang Sheung Lok *(resigned on 12 February 2025)*

Independent non-executive Directors:
Mr. Tang Wai Yau *(Chairman) (appointed on 6 June 2025)*

Mr. Li Wei *(appointed on 14 April 2025)*
Mr. Wu Chennan *(appointed on 6 June 2025)*
Mr. Chen Yihua *(resigned on 1 April 2025)*
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)*
Mr. Chan Ngai Fan *(resigned on 29 September 2025)*

應付董事酬金視乎當時市況、本公司業績表現及彼等就本集團事務所投入之時間、功夫及專業知識，以及本公司之薪酬政策而定。

每名董事及高級管理層之薪酬待遇已於截至二零二五年十二月三十一日止年度內討論、檢討並向董事會提出建議。董事薪酬詳情載於本年報綜合財務報表附註8。於截至二零二五年十二月三十一日止年度支付予管理團隊成員的薪酬於同一附註按薪酬組別披露。

薪酬委員會的職權範圍不遜於企業管治守則所載的條款，並已於二零二三年二月三日獲董事會採納、修訂及批准。

(2) 提名委員會(「提名委員會」)

提名委員會於二零一二年二月一日成立，並以書面列明職權範圍，以檢討董事會的架構、規模及組成(包括但不限於性別、技能、知識、經驗及觀點多元化)，並就任何擬作變動向董事會提出推薦意見以實行本公司的公司策略。提名委員會主席由一名獨立非執行董事擔任。提名委員會主要由獨立非執行董事組成。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，提名委員會的成員如下：

執行董事：
邱夢如女士*(於二零二五年六月六日獲委任)*
王明輝先生*(於二零二五年二月十二日獲委任)*
張偉先生*(於二零二五年六月六日辭任)*
孟常樂先生*(於二零二五年二月十二日辭任)*

獨立非執行董事：
鄧維祐先生*(主席)(於二零二五年六月六日獲委任)*
李煒先生*(於二零二五年四月十四日獲委任)*
吳晨楠先生*(於二零二五年六月六日獲委任)*
陳軼華先生*(於二零二五年四月一日辭任)*
張彥文女士*(於二零二五年六月六日辭任)*
陳毅奮先生*(於二零二五年九月二十九日辭任)*

The NC held four meetings during the year ended 31 December 2025, the Nomination Committee has reviewed policies, procedures and criteria adopted for the nomination of Directors, assessed the independence of the independent non-executive Directors, making recommendations to the Board on the nomination, appointment and re-appointment of Directors, change of committee composition, the re-election of Directors at the general meeting and proposed updates on terms of reference of the NC; reviewing the structure, size, composition and diversity of the Board members; assessing the independence of the independent non-executive Directors; reviewing the need to separate the roles of the Chairman and the CEO and reviewing the Nomination Policy (as defined below) and Board Diversity Policy (as defined below). The NC also reviewed and assessed each Director's time commitment and contribution to the Board during the year, and each Director's ability to discharge his/her responsibilities. With reference to (i) skills, experience and professional qualifications; (ii) role and positions held with members of the Group, as well as his/her external directorships or offices in other companies or organisations; and (iii) attendance record at the Board and committee meetings during the Year of each Director, the NC considered that each Director gave sufficient time and attention to the affairs of the Group and undertook his/her responsibilities effectively during the year ended 31 December 2025. The Company Secretary act as the secretary to the NC. The roles and functions of the NC are to identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, assist the Board in maintaining a board skills matrix, assess the independence of independent non-executive Directors, review the Board Diversity Policy and the Nomination Policy and the progress on achieving the objectives set for implementing the Board Diversity Policy and the Nomination Policy and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO.

提名委員會於截至二零二五年十二月三十一日止年度曾舉行四次會議，提名委員會已審查提名董事的政策、程序及採納的標準；評估獨立非執行董事的獨立性；就提名、委任或重新委任董事、委員會組成變更、於股東大會上重選董事及提名委員會職權範圍的建議更新向董事會提出建議；檢討董事會成員的架構、規模、組成及多元化；評估獨立非執行董事的獨立性；檢討是否有需要區分主席及行政總裁之職務，並檢討提名政策(定義見下文)及董事會多元化政策(定義見下文)。提名委員會亦已審閱及評估各董事於年內對董事會投入的時間及作出的貢獻，以及各董事履行其職責的能力。經參考(i)技能、經驗及專業資格；(ii)於本集團成員公司擔任的角色及職位，以及其於其他公司或機構擔任的外部董事職務或職位；及(iii)各董事於本年度出席董事會及委員會會議的記錄，提名委員會認為，各董事於截至二零二五年十二月三十一日止年度內已對本集團事務投入足夠的時間及關注，並已有效履行其職責。公司秘書擔任提名委員會之秘書。提名委員會的職責及職能為發掘適當合資格成為董事會成員的人士、挑選或就挑選提名作董事的人士向董事會提出推薦意見、協助董事會編製董事會技能表、評估獨立非執行董事的獨立性、檢討董事會多元化政策及提名政策以及推行董事會多元化政策及提名政策之目標的達標進度，並就委任或重新委任董事及董事的繼任計劃(特別是主席及行政總裁)向董事會提出推薦意見。

Director Nomination Policy

Director nomination policy of the Group (the "**Nomination Policy**") is in place and was adopted in writing on 31 December 2018. The Nomination Policy sets out the procedures, process and criteria for identifying and recommending candidates for election to the Board.

董事提名政策

本集團已制定董事提名政策(「**提名政策**」),並於二零一八年十二月三十一日以書面採納。提名政策載明識別及推薦候選人入選董事會的程序、流程及標準。

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. The Company recognises that certain independent non-executive Directors could have multiple business commitments, including directorship to other corporations. The Company requires these independent non-executive Directors to be committed sufficient time to be devoted to the Group as mutually deemed necessary. The board diversity policy (the "**Board Diversity Policy**") adopted aims to set out the approach to achieve diversity on the Board. A summary of the Board Diversity Policy is set out below:

董事會成員多元化政策

本公司明白並深信董事會成員多元化對提升表現質素甚有裨益。為達致可持續的均衡發展,本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則,並在考慮人選時以適當標準充分顧及董事會成員多元化的裨益。本公司知悉若干獨立非執行董事或有多項公務在身,包括其他公司之董事職務。本公司要求該等獨立非執行董事為本集團投入雙方均同意屬需要之時間。董事會成員多元化政策(「**董事會多元化政策**」)旨在列載董事會為達致成員多元化而採取的方針。董事會多元化政策之概要載列如下:

Measurable Objectives and Implementation

The Company commits to selecting the best person for the role. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

可計量目標及推行

本公司致力於擇優而用。甄選人選將按一系列多元化範疇為基準,除教育背景、專業經驗、技能、知識及服務任期外,亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Monitoring and Reporting

The NC will report annually, in this annual report, on the Board's composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

監察及匯報

提名委員會將每年在年報內匯報董事會在多元化層面的組成,並監察董事會多元化政策的執行。

Review of the Board Diversity Policy

The NC will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The NC will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

檢討董事會多元化政策

提名委員會將在適當時候檢討董事會多元化政策,以確保董事會多元化政策行之有效。提名委員會將會討論任何或需作出的修訂,並向董事會提出修訂建議,由董事會審批。

The Board currently comprises two female Directors and five male Directors who are of different age, genders and with professional experience and qualifications in various aspects. Having regard to the composition of the Board and the measurable objectives, the NC was of the opinion that the Board consists of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge.

董事會目前由兩名女性董事及五名男性董事組成，其年齡、性別不同，在各方面具有專業經驗及資格。經考慮董事會組成及可計量目標，提名委員會認為董事會成員涉及不同性別、年齡、文化及教育背景，擁有多元專業／商業經驗、技術及知識。

The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain, or if suitable candidates are identified further enhance, such achievement. In striving to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations.

董事會認為，本公司已在董事會層面實現性別多元化，並計劃保持或在找到合適候選人時進一步提高有關成果。在致力維持性別多元化的過程中，在招聘及甄選本集團營運中的主要管理人員及其他人員時亦採用類似的考慮因素。

Workforce Diversity Policy

The Company also recognises the importance of diversity throughout the Group. A workforce diversity policy has been adopted in 2025 to provide guidance in creating a diverse, inclusive and supportive working environment for its employees.

This policy promotes a diversified and inclusive working environment where individual differences are respected and all employees are treated with dignity. Key components include adhering to non-discriminatory employment practices and procedures, encouraging collaboration among the workforce, providing training and development opportunities to address specific needs and career aspirations of diverse employees and regularly assessing the policy's effectiveness.

As at 31 December 2025, the Group maintained a 2:7 ratio of female to male in senior management and a 18:22 ratio of female to male in the workforce (excluding senior management). The Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. For details of our hiring practices, please refer to page 56 of the "Environmental, Social and Governance Report" section of this report.

The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The NC will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

員工多元化政策

本公司亦確認多元化於整個集團內的重要性。本公司於二零二五年採納員工多元化政策，為僱員締造多元、包容及互助的工作環境提供指引。

該政策促進多元化及包容性的工作環境，在該環境下，個體差異得到尊重，所有僱員均獲得有尊嚴的對待。重要組成部分包括堅持非歧視性僱傭慣例和程序，鼓勵員工之間的協作，提供培訓和發展機會以滿足不同僱員的特定需求和職業抱負，並定期評估政策的有效性。

於二零二五年十二月三十一日，本集團高級管理層中的男女比例維持在2:7及工作人員中的男女比例維持在18:22（不包括高級管理層）。董事會並不知悉任何緩解因素或情況，致使全體員工（包括高級管理層）實現性別多元化更具挑戰性或無關緊要。有關我們的招聘慣例的詳情，請參閱本報告第56頁之「環境、社會及管治報告」一節。

本集團決心保持整個工作團隊的性別多元化及平等，並促使高級管理團隊實現性別比例方面的平等。提名委員會將定期進行討論，並在必要時就董事會實現多元化（包括性別多元化）之進一步可衡量目標及計劃達成一致，並向董事會推薦採納。

(3) AUDIT COMMITTEE (THE "AC")

The AC comprises all independent non-executive Directors and is chaired by an independent non-executive Director who has appropriate professional qualifications and related financial management expertise. During the year ended 31 December 2025 and up to the date of this annual report, the members of the AC were as follows:

Independent non-executive Directors:
Mr. Tang Wai Yau *(Chairman) (appointed on 6 June 2025)*

Mr. Li Wei *(appointed on 14 April 2025)*
Mr. Wu Chennan *(appointed on 6 June 2025)*
Mr. Chen Yihua *(resigned on 1 April 2025)*
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)*
Mr. Chan Ngai Fan *(resigned on 29 September 2025)*

The AC held three meetings during the year ended 31 December 2025 in reviewing the interim and annual reports before submission to the Board, the audit approach for the year ended 31 December 2025, the corporate governance, internal control and risk management issue, adequacy of the resources, staff qualifications and experience, training programmes and budget on accounting, financial reporting and internal audit functions; and making recommendations to the Board on the re-appointment of external auditor of the Company and the engagement of a consultancy firm for the provision of risk assessment and internal audit services and provision of environmental, social and governance services to the Group. The Company Secretary act as the secretary to the AC. The AC performs, amongst others, the following roles and functions:

- ensure that co-operation is given by the Company's management to the external auditor where applicable;
- review the Group's quarterly, interim and annual results announcements and reports and the financial statements prior to their recommendations to the Board for approval;
- review the effectiveness of the Group's financial reporting system, risk management and internal control systems; and
- review transactions with connected persons (if any).

(3) 審核委員會(「審核委員會」)

審核委員會由全體獨立非執行董事組成，並由一名具備適當專業資格及相關財務管理經驗的獨立非執行董事擔任主席。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，審核委員會的成員如下：

獨立非執行董事：
鄧維祐先生*(主席)(於二零二五年六月六日獲委任)*
李煒先生*(於二零二五年四月十四日獲委任)*
吳晨楠先生*(於二零二五年六月六日獲委任)*
陳軼華先生*(於二零二五年四月一日辭任)*
張彥文女士*(於二零二五年六月六日辭任)*
陳毅奮先生*(於二零二五年九月二十九日辭任)*

審核委員會於截至二零二五年十二月三十一日止年度內曾舉行三次會議，以在向董事會提交本集團中期及年度報告前審閱有關報告；審閱截至二零二五年十二月三十一日止年度之審計方法、企業管治、內部監控及風險管理事宜、在會計、財務匯報及內部審核職能上之資源、員工資質及經驗、培訓課程及預算之充裕程度，並就續聘本公司外部核數師、委任向本集團提供風險管理及內部審核服務的顧問公司及向本集團提供環境、社會及管治服務向董事會作出建議。公司秘書擔任審核委員會之秘書。審核委員會履行(其中包括)以下職責及職能：

- 確保本公司管理層在適當時與外聘核數師合作；
- 在向董事會作出推薦以求批准前審閱本集團季度、中期及全年業績公佈及報告以及財務報表；
- 檢討本集團財務申報系統、風險管理及內部監控制度之有效性；及
- 檢討與關連人士進行之交易(如有)。

Review of risk management and internal control systems

The AC is delegated by the Board with the responsibility to provide independent oversight of the Group's financial reporting, risk management and internal control systems, and the adequacy of the external and internal audits. The AC reviewed the effectiveness of the Group's risk management and internal control systems by reviewing the reports (including the internal audit plan) issued by the independent internal control service provider and the internal control self-assessment from the management.

The AC reviewed and concurred with the management's confirmation that for the year ended 31 December 2025: (i) the Group's risk management and internal control systems were effective and adequate; and (ii) the Group had complied satisfactorily with the requirements of the CG Code in respect of risk management and internal control systems.

Review of accounting, financial reporting and internal audit functions

The AC reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget, on the Group's accounting, financial reporting and internal audit functions.

風險管理及內部監控制度審閱

審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作、風險管理及內部監控系統，並確保本集團具備足夠的外聘及內部審核資源。審核委員會通過審閱獨立內部監控服務供應商發出的報告（包括內部審核工作計劃）及管理人員的內部監控自我評估檢討本集團風險管理及內部監控系統的有效性。

審核委員會已檢討並認同管理人員之確認，截至二零二五年十二月三十一日止年度：(i)本集團風險管理及內部監控系統行之有效且屬充足；及(ii)本集團已就風險管理及內部監控系統遵守企業管治守則的規定。

會計、財務報告及內部審核職能

審核委員會已檢討及信納有關本集團會計、財務報告及內部審核職能方面的資源、員工資質及經驗、培訓課程以及預算為充足。

BOARD COMPOSITION AND BOARD AND COMMITTEE MEETINGS

PRACTICES AND CONDUCT OF MEETINGS

The Board meets regularly at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities.

The Board and committees' meeting schedule and the agenda of each meeting were made available to Directors in advance.

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings. For all other Board and committees' meetings, reasonable notices were given.

Papers for Board meetings or committees' meetings together with all relevant information are sent to all Directors or committee members at least 3 days before each regular meeting to enable them to make informed decisions with adequate data. The Board and each Director also have direct and independent access to the management whenever necessary.

According to the current Board practice, any material transactions involving a conflict of interest with a substantial Shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事會組成以及董事會及委員會會議

會議常規與準則

董事會每年最少舉行四次會議，並因應業務需要而增加會議次數。除董事會會議外，董事會不時就考慮及檢討本集團的策略及業務活動舉行個別會議。

董事將事先獲提供董事會及委員會會議時間表及各會議的會議議程。

董事會例會之通知於舉行會議前最少14日送交全體董事，而就所有其他董事會及委員會會議，則發出合理通知。

董事會會議或委員會會議的文件連同所有相關資料，於各定期會議前最少3日送交全體董事或委員會成員，以向彼等提供充足資料，得以作出知情決定。董事會及各董事亦可於需要時直接獨立聯絡管理層。

根據現行的董事會慣例，任何涉及與主要股東或董事的利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。公司細則亦載有條文，規定有關董事須就批准彼等或彼等任何聯繫人擁有重大權益的交易放棄投票及不得計入會議的法定人數。

Meetings Held and Attendance

The composition of the Board and the committees, and the individual attendance records of each Director at the Board and committees' meetings during the year ended 31 December 2025 are set out below:

舉行會議及出席記錄

於截至二零二五年十二月三十一日止年度，董事會及委員會的組成以及各董事出席董事會及委員會會議的個別記錄載列如下：

Name of Directors 董事姓名	Meetings attended/Meetings held 所出席會議／所舉行會議 Board meetings 董事會會議	AC meetings 審核委員會會議	RC meetings 薪酬委員會會議	NC meetings 提名委員會會議	General meetings 股東大會
Executive Directors **執行董事**					
Mr. Zeng Zhiyun *(Chairman)* *(appointed on 14 April 2025)* 曾志雲先生*(主席)(於二零二五年四月十四日獲委任)*	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Qiu Mengru *(CEO) (appointed on 6 June 2025)* 邱夢如女士*(行政總裁)* *(於二零二五年六月六日獲委任)*	3/3	N/A 不適用	N/A 不適用	0/0	0/0
Ms. Li Wei 李巍女士	8/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wong Ming Fair Victor *(appointed on 12 February 2025)* 王明輝先生*(於二零二五年二月十二日獲委任)*	5/5	N/A 不適用	N/A 不適用	3/3	1/1
Mr. Mang Sheung Lok *(resigned on 12 February 2025)* 孟常樂先生*(於二零二五年二月十二日辭任)*	1/1	N/A 不適用	N/A 不適用	1/1	0/0
Mr. Zhang Wei *(resigned on 6 June 2025)* 張偉先生*(於二零二五年六月六日辭任)*	3/6	N/A 不適用	N/A 不適用	2/4	1/1
Independent non-executive Directors **獨立非執行董事**					
Mr. Li Wei *(appointed on 14 April 2025)* 李煒先生*(於二零二五年四月十四日獲委任)*	5/5	2/2	1/1	1/1	1/1
Mr. Tang Wai Yau *(appointed on 6 June 2025)* 鄧維祐先生*(於二零二五年六月六日獲委任)*	3/3	2/2	0/0	0/0	0/0
Mr. Wu Chennan *(appointed on 6 June 2025)* 吳晨楠先生*(於二零二五年六月六日獲委任)*	3/3	2/2	0/0	0/0	0/0
Mr. Chen Yihua *(resigned on 1 April 2025)* 陳軼華先生*(於二零二五年四月一日辭任)*	2/3	1/1	2/2	2/2	0/0
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)* 張彥文女士*(於二零二五年六月六日辭任)*	5/6	1/1	3/4	3/4	1/1
Mr. Chan Ngai Fan *(resigned on 29 September 2025)* 陳毅奮先生*(於二零二五年九月二十九日辭任)*	8/8	2/2	4/4	4/4	1/1
Total number of meetings held 舉行會議總次數	9	3	4	4	1

INDUCTION AND CONTINUOUS DEVELOPMENT

Each newly appointed Director receives a comprehensive induction package (the "**Package**") designed to enhance his/her knowledge and understanding of the Group's culture and operations. The Package usually includes a briefing or an introduction to the Group's structure, businesses strategies, recent developments and governance practices.

In order to keep the Directors remain informed and refresh their relevant knowledge and skills (Note), the Company provided regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors and encouraged Directors to participate in continuous professional developments. During the year ended 31 December 2025, the Directors have confirmed that they have received the training as follows:

入職及持續發展

每名新委任董事均獲得一套全面入職資料(「**該資料**」),以加深彼對本集團文化及營運之知識及了解。該資料一般包括有關本集團架構、企業策略、近期發展及管治常規之簡報或簡介。

為使董事獲取及提升彼等的相關知識及技能(附註),本公司向董事定期提供有關本集團業務以及法例及監管環境的變動以及發展之最新資料及簡介,並鼓勵董事參與持續專業發展。於截至二零二五年十二月三十一日止年度,董事確認,彼等已接受以下培訓:

Name of Directors 董事姓名	Reading journals, written training materials and/or updates 閱讀報刊、書面培訓材料及/或最新消息	Attending courses, seminars, conferences and/or forums 參加課程、研討會、會議及/或論壇
Mr. Zeng Zhiyun *(Chairman) (appointed on 14 April 2025)* 曾志雲先生*(主席)(於二零二五年四月十四日獲委任)*	✓	✓
Ms. Qiu Mengru *(CEO) (appointed on 6 June 2025)* 邱夢如女士*(行政總裁)(於二零二五年六月六日獲委任)*	✓	✓
Ms. Li Wei 李巍女士	✓	✓
Mr. Wong Ming Fair Victor *(appointed on 12 February 2025)* 王明輝先生*(於二零二五年二月十二日獲委任)*	✓	✓
Mr. Mang Sheung Lok *(resigned on 12 February 2025)* 孟常樂先生*(於二零二五年二月十二日辭任)*	✓	✓
Mr. Zhang Wei *(resigned on 6 June 2025)* 張偉先生*(於二零二五年六月六日辭任)*	✓	✓
Mr. Li Wei *(appointed on 14 April 2025)* 李煒先生*(於二零二五年四月十四日獲委任)*	✓	✓
Mr. Tang Wai Yau *(appointed on 6 June 2025)* 鄧維祐先生*(於二零二五年六月六日獲委任)*	✓	✓
Mr. Wu Chennan *(appointed on 6 June 2025)* 吳晨楠先生*(於二零二五年六月六日獲委任)*	✓	✓
Mr. Chen Yihua *(resigned on 1 April 2025)* 陳軼華先生*(於二零二五年四月一日辭任)*	✓	✓
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)* 張彥文女士*(於二零二五年六月六日辭任)*	✓	✓
Mr. Chan Ngai Fan *(resigned on 29 September 2025)* 陳毅奮先生*(於二零二五年九月二十九日辭任)*	✓	✓

Note: Training set out above refers to training relevant to the Group's business, the economy, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities.

附註: 上述培訓指與本集團業務、經濟、企業管治、規則及規例、會計、財務或職業技能及/或董事職務及職責有關的培訓。

The Directors acknowledge the need for continuous professional development so that they can continue contributing to the Company, and the Company provides support whenever relevant and necessary.

董事確認持續專業發展對彼等為本公司作出持續貢獻而言尤為重要,且本公司亦將於有需要情況下提供相關支援。

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual, interim and quarterly reports, other price-sensitive announcements and other financial disclosures required under the GEM Listing Rules, and reports to the regulators as well as the information required to be disclosed pursuant to statutory requirements.

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 139 to 145 of this annual report, are made with a view to distinguishing how the responsibilities of the Directors differ from those of the auditor in relation to the financial statements.

Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2025. The Directors considered the Group has applied appropriate accounting policies consistently and made judgements and estimates that are prudent and reasonable in accordance with applicable accounting standards.

The interim and annual results and reports were published within the time limits as required under the GEM Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

問責及審核

董事會確認其有責任就各財政年度編製真實及公平地反映本集團事務狀況之財務報表。董事會並不知悉與任何事件或情況有關之重大不明確因素，其足以致使本公司之持續經營能力產生重大疑慮，因此，董事會已採用持續經營基準編製本公司之財務報表。

董事會亦確認，其有責任在本公司年報、中期及季度報告、其他價格敏感公佈及GEM上市規則規定之其他財務披露中，提供中肯、清晰及易於理解之評估，並向監管機構呈交報告以及根據法定規定披露所需資料。

以上聲明應與載於本年報第139至145頁之獨立核數師報告一併閱讀，旨在分辨董事與核數師各自就財務報表所承擔責任的區別。

經作出適當查詢及檢查可能導致重大財務風險的主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，於編製截至二零二五年十二月三十一日止年度財務報表時繼續採取持續經營基準。董事認為本集團已貫徹應用合適的會計政策，並根據適用的會計準則作出審慎合理的判斷及估計。

中期及年度業績及報告乃於有關期間完結後按照GEM上市規則的規定時限內刊發，藉以向持份者提供具透明度及適時的財務資料。

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the remuneration, reviewed and approved by the AC on the audit and non-audit scope, paid or payable to the auditor in respect of audit and non-audit services provided by the auditor of the Group, Forvis Mazars CPA Limited ("**Forvis Mazars**"), were as follows:

核數師酬金

於截至二零二五年十二月三十一日止年度，審核委員會已根據審計及非審計範圍審閱及批准本集團核數師富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)之酬金，就本集團核數師提供之審計及非審計服務而已付或應付彼之酬金如下：

Nature of services 服務性質	Year Ended 截至 31 December 2025 二零二五年十二月三十一日止年度 Amount 金額 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日止年度 Amount 金額 HK$'000 千港元
Audit services 審計服務	750	750
Non-audit services (Note) 非審計服務(附註)	250	130

Note: Non-audit services provided by Forvis Mazars during the years ended 31 December 2025 and 2024 included agreed-upon procedures reports on the Group's interim result, attendance of the annual general meeting of the Company, agreed-upon procedures on preliminary announcement of annual results, report on the continuing connected transactions and other professional services.

附註： 富睿瑪澤截至二零二五年及二零二四年十二月三十一日止年度提供之非審計服務包括就本集團中期業績之核對程序報告、出席本公司股東週年大會、年度業績初步公告的核對程序、持續關連交易報告及其他專業服務。

CORPORATE GOVERNANCE FUNCTION

The written terms of reference of the corporate governance functions was adopted by the Company on 1 February 2012 and the Board is collectively responsible for the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior managements;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in corporate governance reports; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board is responsible.

企業管治職能

本公司於二零一二年二月一日採納企業管治職能之書面職權範圍，而董事會共同負責以下企業管治職能：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出推薦意見；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法定及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職務及職能(經不時修訂)。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems to safeguard the interests of Shareholders and the Group's assets. The Board also acknowledges its responsibility for overseeing the Group's risk management, financial reporting, and internal control systems on an on-going basis and reviewing their effectiveness at least annually through the AC. The AC assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management (including environmental, social and governance ("**ESG**") risk) and internal controls, and the resourcing of the finance and internal audit functions.

風險管理及內部監控

董事會承諾負責評估及釐定其達成本集團戰略目標之性質及其願意承擔風險的程度，並維持健全且有效的風險管理及內部監控制度，以保障股東利益及本集團資產。董事會亦承諾負責持續監察本集團的風險管理、財務申報及內部監控制度並至少每年透過審核委員會檢討其成效。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理(包括環境、社會及管治(「**環境、社會及管治**」)風險)及內部監控，以及財務資源及內部審核職能。

The Board recognises that corporate governance and ESG are complementary, with corporate governance inextricably linked to good governance of environmental and social issues. The Company's business, from day-to-day operations to aspects of commercial viability, including but not limited to brand and reputation, and stakeholder capitalism, are all relating to corporate governance and ESG. The management of issues relating to how an organisation interacts with the environment, its own people and the communities in which it operates all tie in with how the organisation is governed. Taken together, corporate governance and ESG demonstrate how a business ought to be managed and operated, while simultaneously taking into consideration environmental and social risks or impacts. The Company acknowledges that good corporate governance practices are not only a prerequisite for managing ESG issues, but provide the bedrock for managing environmental and social risk and ensuring there is accountability and ownership at the highest level of the business.

董事會認為企業管治與環境、社會及管治相輔相成，企業管治與環境及社會問題的良好管治密不可分。本公司的業務，從日常運營至商業可行性方面，包括但不限於品牌及聲譽，以及持份者資本主義，均與企業管治與環境、社會及管治相關。有關機構如何與環境、僱員及其經營所在的社區互動之管理議題，其運行均與機構的管治方式相結合。綜合而言，企業管治及環境、社會及管治展示企業應如何管理及營運，同時考慮環境及社會風險或影響。本公司承認良好的企業管治不僅是管理環境、社會及管治事宜的先決條件，亦為管理環境及社會風險提供基石以及確保企業最高層的問責制及所有權。

To this end, appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks (including material risk relating to ESG) that may impact on the Group's performance are appropriately identified and managed. Besides, management continues to allocate resources for the risk management and internal control systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

為此，適當的政策及監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險(包括環境、社會及管治相關重大風險)。此外，管理層繼續為風險管理及內部監控制度分配資源，以合理而非絕對保證可防範重大失實陳述或損失，並管理而非消除未能達成業務目標的風險。

The Board, through the AC, has engaged an independent internal control service provider to assist in reviewing the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025. The review is conducted in accordance to the annual internal audit plan approved by the AC, which covers all material controls, including financial, operational and compliance controls. The Board considers that the Group's risk management and internal control systems are effective and adequate.

董事會已透過審核委員會委聘獨立內部監控服務供應商，以協助審閱本集團截至二零二五年十二月三十一日止年度之風險管理及內部監控制度的充足性及成效。根據由審核委員會批准之年度內部審核計劃進行的檢討持續涵蓋所有重大監控事宜，包括財務、經營及合規監控。董事會認為本集團的風險管理及內部監控系統屬充足、有效。

The Board, through the AC, leads and provides direction to management by laying down strategies and overseeing management in the design, implementation, and monitoring of the risk management and internal control systems, and also monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會透過審核委員會帶領並指導管理層，方式包括制定策略及監察管理層對風險管理及內部監控系統的設計、實施及監察，並監控本集團之運作及財務表現以及確保設有健全的內部監控及風險管理制度。

The Board reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget, on the Group's accounting, financial reporting and internal audit functions.

董事會已檢討並信納有關本集團的會計、財務申報及內部審核職能方面的資源、員工資歷及經驗、培訓課程以及預算為充足。

The Board, through delegation of its authority to an ESG working group, is also responsible for reviewing the Company's corporate social responsibility strategy, principles and policies; setting guidance, direction and overseeing practices and procedures; and monitoring progress on the Company's corporate social responsibility and related activities.

透過授權予環境、社會及管治工作小組，董事會負責檢討本公司企業社會責任的策略、原則及政策；制訂指引、方針及監督常規及程序；以及監察本公司在企業社會責任及相關活動的進展。

The following highlights the key risk management measures under the Group's "Three Lines of Defence" model for 2025.

本集團於二零二五年在「三道防線」模式下所採納的主要風險管理措施概述如下。

1ST LINE OF DEFENCE – RISK MANAGEMENT

第一道防線－風險管理

- Management conducted an annual internal control self-assessment for 2025. Division heads confirmed that appropriate internal control policies and procedures have been established and complied with.

- 管理層於二零二五年進行年度內部監控自我評核。各科主管確認已設有並遵守適當的內部監控政策及程序。

- Various policies, procedures and guidelines have been adopted with defined authority for effective segregation of duties, controls and risk management, and they are subject to regular review.

- 實施及定期檢討多項列明權責的政策、程序及指引，以有效劃分職責、監控及風險管理。

- The Group's anti-bribery and anti-corruption guidelines were adopted to set out minimum standards in recognising circumstances which may lead to or give the appearance of involving corruption or unethical business conduct, to help avoid conduct which is clearly prohibited, and to encourage everyone in the Group to seek appropriate guidance promptly when needed.

- 本集團實施防止賄賂及防止貪污政策，列出相關最低標準以助識別可能導致又或被認為涉及貪污或不道德業務操守的情況，以助杜絕明文禁止的行為，並鼓勵本集團員工適時尋求恰當的指引。

- The Group's whistleblowing policy was adopted to facilitate internal reporting of any malpractice and unethical conduct within the Group without fear of reprisal and victimisation.

- 本集團實施舉報政策，使僱員可毋須畏懼遭報復或迫害而敢於內部舉報任何失當行為或不道德的業務操守。

2ND LINE OF DEFENCE – RISK OVERSIGHT

- The Group's enterprise risk management ("**ERM**") policy was developed to outline the principles, governance, roles and responsibilities, and approach within a coherent risk management framework that addresses and prioritises risks that are material and relevant to the Group's corporate goals.

- The Group's ERM framework was refined to help management assess and manage risks arising from and associated with new business activities and environments, including emerging risks. An integrated risk assessment approach was adopted to address risks across various subsidiaries of the Group, to assess those risks on an integrated group-wide basis.

3RD LINE OF DEFENCE – INDEPENDENT INTERNAL CONTROL SERVICE

- The internal audit function of the Company, with the assistance of the internal control service provider, has conducted independent reviews of the adequacy and effectiveness of the Group's internal control systems and has reported the review results regularly to the Board through the AC.

The Group's ERM policy was approved by the Board as an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This policy is designed to enhance ERM of the Group through a holistic and integrated framework so that all material risks faced by the Group are identified and appropriately managed to:

(i) promote consistent risk identification, measurement, reporting and mitigation;

(ii) set a common risk language to avoid any conflicting terminology or confusion in risk reporting;

(iii) develop and communicate policies on ERM and controls aligned with the business strategy; and

(iv) enhance reporting to provide transparency of risks across the Group.

第二道防線－風險監察

- 本集團已制定企業風險管理(「**企業風險管理**」)政策，列出在一個具一致性的風險管理框架下的原則、管治、角色與職責以及方針。該框架用以處理與本集團企業目標相關的重大風險，並為有關風險重要性排序。

- 優化本集團的企業風險管理框架，以協助管理層評估及管理新業務活動及環境所產生且相關的風險(包括新興風險)。採用綜合風險評估方式處理本集團各附屬公司的風險，並從整體集團層面評估該等風險。

第三道防線－獨立內部監控服務

- 本公司內部審核職能在內部監控服務供應商的協助下，對本集團之內部監控制度的充足性及成效進行獨立檢討並已通過審核委員會定期向董事會匯報檢討結果。

本集團的企業風險管理政策獲董事會批准並視之為一項有效的方式，為本集團充分管理與其業務及營運相關的風險。該政策旨在透過一個全面及綜合的框架從而加強本集團的企業風險管理，使本集團可識別及妥善管理其面對的所有重大風險，以達致以下目的：

(i) 推行一致的風險識別、計量、報告及紓減措施；

(ii) 建立共通的風險語言，避免風險匯報時於用語上構成任何矛盾或混淆；

(iii) 制定及傳達符合業務戰略的企業風險管理及監控政策；及

(iv) 加強匯報以提高本集團所面對風險的透明度。

For internal audit, a risk-based approach is adopted. The annual internal audit plan of internal control service provider for internal audit covers major activities and processes of the Group's operations, businesses and service units. The results of these audit activities are communicated to the AC and key members of senior management of the Group. Internal audit issues are tracked and followed up for proper implementation, and their progress are reported to the AC and senior management of the Group (as the case may be) periodically. The internal control service provider for internal audit provides recommendations to the Board; the AC and the senior management of the Group for ensuring the adequacy and effectiveness of internal controls for the Group.

本集團的內部審核採納以風險為本的審核方法。內部監控服務供應商就年度內部審核計劃，涵蓋本集團營運、業務及服務單位各項主要工作及程序。該等審核活動的結果會交予審核委員會及本集團高級管理層的主要成員。內部審核職能會查察內部審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會及本集團的高級管理層（視情況而定）匯報其進展。內部審核的內部監控服務供應商就確保本集團內部監控的充足性及成效向董事會、審核委員會及本集團管理層提供推薦建議。

The Company has adopted policies and procedures for assessing and, where prudent, improving the effectiveness of its risk management and internal control systems, including requiring the management of the Group to assess the effectiveness of risk management and internal control systems at least annually and to personally certify, through the internal control self-assessment for 2025, that such matters are appropriate and functioning effectively in the belief that this will enhance the corporate governance of the Company and its business practices in the future.

本公司已採納多項政策及程序，以評估及審慎地提高風險管理及內部監控制度的成效，包括要求本集團管理層通過二零二五年的內部監控自我評核定期至少每年評估風險管理及內部監控系統的成效，並須親身驗證有關事宜實為妥當及有效運作。本集團相信，這將有助提升本公司日後的企業管治及業務經營水平。

The Company regulates the handling and dissemination of inside information as set out in the code of conduct to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本公司對操守守則所載的內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

COMPANY SECRETARY

公司秘書

The appointment and removal of the company secretary is subject to approval by the Board in accordance with the Bye-laws. The company secretary is responsible for ensuring the Board procedures and policy are followed and Board activities are effectively conducted. The company secretary is also responsible for maintaining minutes recorded in sufficient details of all the meetings of the Board and committees of the Company. Draft and final versions of minutes are disseminated to Directors for comment and filed for record purposes respectively within a reasonable time after each meeting. The Directors have full and timely access to the board papers and minutes of the Board and committees of the Company.

根據公司細則，公司秘書的任命及免職均須獲董事會批准。公司秘書負責確保遵循董事會程序及政策以及有效執行董事會活動。公司秘書亦負責保持本公司所有董事會及委員會會議的詳盡會議記錄。會議紀錄的初稿及最後定稿將於各會議後合理時間內發送予董事以徵求彼等意見，並儲存以作記錄。董事可全權及時查閱本公司董事會及委員會會議的會議文件及會議紀錄。

Ms. Lam Fei Sui ("**Ms. Lam**"), the former chief financial officer and Company Secretary, resigned as the Company Secretary of the Company (the "**Company Secretary**") on 23 June 2025. Following the resignation of Ms. Lam, Mr. Lam Kai Kei, the chief financial officer of the Company, has been appointed as the Company Secretary of the Company since 23 June 2025. Mr. Lam confirmed that he has complied with all the qualifications, experience, and professional training requirements of the GEM Listing Rules. During the year ended 31 December 2025, Mr. Lam has taken no less than 15 hours of relevant professional training.

前首席財務官及公司秘書林菲萃女士（「**林女士**」）於二零二五年六月二十三日辭任本公司公司秘書（「**公司秘書**」）。於林女士辭任後，本公司首席財務官林啟基先生自二零二五年六月二十三日起獲委任為本公司公司秘書。林先生確認，彼已符合GEM上市規則規定的所有資格、經驗及專業培訓要求。於截至二零二五年十二月三十一日止年度，林先生已進行不少於15小時的相關專業培訓。

CONSTITUTIONAL DOCUMENTS

The latest version of the amended and restated Bye-laws has been published both on the websites of the Company and the Exchange and no amendments had been made during the year ended 31 December 2025.

章程文件

於截至二零二五年十二月三十一日止年度，本公司經修訂及重列之公司細則之最新版本已於本公司網站及聯交所網站登載。

INVESTOR RELATIONS

The Board recognises the importance of maintaining on-going communication with the Shareholders. The Company promotes communications with the Shareholders through several communication channels including publication of notices, circulars and announcements of key developments, and interim and annual reports as prescribed under the GEM Listing Rules which can also be accessed via the "Investor Relations" of the Company's website.

投資者關係

董事會認同持續與股東保持溝通的重要性。本公司透過多個溝通渠道促進與股東的溝通，包括根據GEM上市規則所規定刊發有關重要發展之通告、通函及公佈以及中期報告及年報(該等資料可於本公司網站「投資者關係」閱覽)。

The aims of the Company are to improve its transparency, gain more understanding and confidence in relation to the Group's business developments and acquire more market recognition and support from the Shareholders. The Shareholders are encouraged to attend all general meetings of the Company. The notices of the special general meetings and annual general meeting of the Company were circulated to all the Shareholders in accordance with the requirements of the GEM Listing Rules and the Bye-laws. It is a standard practice to have the non-executive Directors available to answer questions relating to their roles, tenure, and the committees of the Board. The results of voting by poll are published on the websites of the Exchange and the Company after the meetings.

本公司旨在改善自身透明度、加深對本集團業務發展的理解及信心，以及獲取更多市場認同及股東支持。本公司鼓勵股東出席本公司所有股東大會。根據GEM上市規則及公司細則規定向全體股東寄發本公司股東特別大會及股東週年大會通告。非執行董事出席大會回答有關其角色、任期及董事委員會之提問乃標準常規。投票表決結果將於會後於聯交所及本公司網站公佈。

The shareholders' communication policy of the Company sets out the Company's procedures in providing the Shareholders with prompt and equal access to information about the Company, in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company. To ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

本公司的股東通訊政策載列提供股東迅速及平等地獲得本公司資料之公司程序，以使股東了解本公司整體業績、在知情情況下行使其權利以及積極與本公司接洽。為確保本公司股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料，本公司已設立以下多個途徑與股東溝通：

(i) corporate communications such as annual reports, interim reports, quarterly reports (if any) and circulars are issued in printed form and are available on the website of the Exchange at www.hkexnews.hk and on the website of the Company at https://www.capitalfinance.hk;

(i) 企業通訊(如年度報告、中期報告、季度報告(如有)及通函)以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站https://www.capitalfinance.hk可供瀏覽；

(ii) periodic announcements are published on the websites of the Exchange and the Company;

(iii) corporate information is made available on the Company's website; and

(iv) annual and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries about Shareholders' shareholdings can be directed to the Company's share registrar.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

Any comments and suggestions to the Board can be addressed to our Hong Kong office or the Company Secretary by mail to Unit 04, 12/F., OfficePlus @Wan Chai, No. 303 Hennessy Road, Wan Chai, Hong Kong or email at general@capitalfinance.hk.

SHAREHOLDERS' RIGHTS

In accordance with the Company's bye-law 58 of the Bye-laws, the Shareholders holding at the date of deposit of the requisition not less than one-tenth of the issued share capital of the Company carrying the right of voting at special general meetings of the Company shall at all times have the right, by written requisition to the Company at the head office and principal place of business in Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

(ii) 定期於聯交所及本公司網站分別刊發公佈；

(iii) 公司資料可於本公司網站查閱；及

(iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。有關股東持股情況之查詢可向本公司之股份過戶登記處查詢。

本公司已檢討股東通訊政策的實施情況及成效，並認為其有效。

如對董事會有任何意見及建議，可透過郵寄（地址為香港灣仔軒尼詩道303號協成行灣仔中心12樓04室）或電郵（電郵：general@capitalfinance.hk）的方式寄往本公司的香港辦事處或公司秘書。

股東權利

根據本公司之公司細則第58條，於提出要求當日持有不少於本公司附有可於本公司股東特別大會上投票的已發行股本十分之一的股東有權隨時透過向本公司之香港總辦事處兼主要營業地點發出書面要求，要求董事會召開股東特別大會以處理有關要求所述的任何事宜；而有關會議須於提出有關要求後兩(2)個月內舉行。倘董事會於有關要求提出後二十一(21)日內未能召開有關會議，提出要求者可自行根據百慕達一九八一年公司法第74(3)條的條文召開有關會議。

Report of the Directors
董事會報告

The Directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事謹此提呈董事會報告連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in Note 16 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註16。

SEGMENT INFORMATION

An analysis of the performance of the Group for the year ended 31 December 2025 by operating segment is set out in Note 5 to the consolidated financial statements.

分部資料

本集團截至二零二五年十二月三十一日止年度按經營分部劃分之表現分析載於綜合財務報表附註5。

RESULTS AND DIVIDENDS

The Group's financial performance for the year ended 31 December 2025 and the financial position of the Company and the Group at that date are set out in the consolidated financial statements on pages 146 to 148.

業績及股息

本集團截至二零二五年十二月三十一日止年度之財務表現及本公司及本集團於該日之財務狀況載於第146至148頁之綜合財務報表。

There is no arrangement pursuant to which a shareholder of the Company has waived or agreed to waive any dividends.

本公司並無股東可據此放棄或同意放棄任何股息之安排。

The Board did not recommend any dividends in respect of the year ended 31 December 2025 (2024: Nil).

董事會並不建議就截至二零二五年十二月三十一日止年度宣派任何股息(二零二四年:無)。

DIVIDEND POLICY

The Company has adopted a dividend policy that aims to enhance transparency of the Company and facilitate Shareholders and investors to make informed investment decisions in relation to the Company (the "**Dividend Policy**").

股息政策

本公司已採納股息政策(「**股息政策**」),旨在令本公司更為透明及幫助股東及投資者作出知情投資決定。

According to the Dividend Policy, the Board shall take into account, inter alia, the following factors in deciding whether to propose a dividend and in determining the dividend amount:

根據股息政策,董事會於決定是否建議派發股息及釐定股息金額時應考慮下列因素(其中包括):

(i) the Group's financial results;

(i) 本集團之財務業績;

(ii) the financial condition of the Group;

(ii) 本集團之經濟狀況;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iii) 未來現金需求以及業務運營、業務戰略及未來發展需求之可用資金;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(iv) 本集團貸方可能施加之任何派息限制;

(v) the retained earnings and distributable reserves of the Company and each of the members of the Group;

(vi) the general market conditions; and

(vii) any other factors that the Board may consider appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Act of Bermuda and the Bye-laws.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. Any declaration and/or payment of future dividends under the Dividend Policy may or may not reflect the Company's historical declarations of dividends and are/is subject to the Board's determination and would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time.

(v) 本公司及本集團各成員公司之保留盈利及可供分派儲備；

(vi) 一般市況；及

(vii) 董事會認為適當之任何其他因素。

本公司派付股息亦須遵守百慕達公司法及公司細則所載之任何限制。

本公司並無任何預定股息分配比例或分配比率。根據股息政策宣派及／或派付任何未來股息未必反映本公司過往的股息宣派，且須董事會認定其為本集團及其股東整體之最佳利益而作出。董事會將不時檢討股息政策。

BUSINESS REVIEW AND COMMENTARY

FINANCIAL RESULTS

The financial results and business review of the Group for the year ended 31 December 2025 are set out in the annual report and particular on the section of "Management Discussion and Analysis" from pages 9 to 17.

ENVIRONMENTAL MEASURE AND PERFORMANCE

Since the Group's main business is short-term financing services in the PRC and Hong Kong; it does not bring about serious adverse effects on the environment. Nevertheless, the management acknowledges that being a responsible enterprise, the Group still has to take into account the impact of its business operation on the environment while enjoying financial growth.

As such, the Group has formulated its environmental measure with a focus on ensuring full compliance with applicable legislation and requirements by promoting environmental awareness among staff, disposing waste in an environmentally responsible way, and reusing and recycling materials.

In order to reduce carbon footprint across the office, the Group during the year ended 31 December 2025 encouraged employees to utilise e-statement or scanning to reduce our use of paper, switch off computers and office equipment, electrical appliances and air-conditioners when they are not in use.

For details, please refer to the section of "Environmental, Social and Governance Report" from pages 18 to 75 of this annual report.

業務回顧及評論

財務業績

本集團截至二零二五年十二月三十一日止年度之財務業績及業務回顧載於年報，詳情載於第9至17頁「管理層討論及分析」一節。

環境措施及表現

由於本集團之主要業務為於中國及香港之短期融資服務；其不會對環境造成嚴重不良影響。然而，管理層認為，作為一間負責任企業，本集團應在獲享財務增長之同時，關注其業務運作對環境的影響。

因此，本集團已制定環境措施，並著眼於確保完全遵守適用之法例及規定、提升僱員的環保意識、採用對環境負責的方式處置廢物以及重用及回收物料。

為減少辦公室碳排放量，本集團於截至二零二五年十二月三十一日止年度鼓勵員工利用電子結單或使用掃描器以減少用紙、於不使用時關掉所有電腦及辦公設備、電器及空調。

詳情請參閱本年報第18至75頁「環境、社會及管治報告」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

In relation to the human resources, the Group is committed to complying with the requirements of the Personal Data (Privacy) Ordinance, 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.

The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and guidelines issued by the Office of the Privacy Commissioner for Personal Data, with a view to protecting the privacy of its employees and customers, etc.. The operation team of the Group in the PRC and Hong Kong also complied with the laws and regulations in the PRC and Hong Kong.

During the year ended 31 December 2025, the Group was not aware of any non-compliance with any relevant laws and regulations that has a significant impact on it.

For details, please refer to the section of "Environmental, Social and Governance Report" from pages 18 to 75 of this annual report.

遵守法律及規例

在人力資源方面，為保障集團員工的權益及福利，本集團致力遵守個人資料(私隱)條例，有關殘疾、性別、家庭崗位及種族的條例，以及僱傭條例、最低工資條例及有關本集團員工職業安全的條例的要求。

本集團亦致力保障個人資料安全。在收集及處理該等資料過程中，本集團遵守個人資料(私隱)條例及個人資料私隱專員公署發出的指引，以保障其僱員及客戶等之私隱。本集團於中國及香港之經營團隊亦遵守中國及香港之法律及規例。

截至二零二五年十二月三十一日止年度，本集團並不知悉任何違反對其有重大影響之任何相關法律及規例。

詳情請參閱本年報第18至75頁「環境、社會及管治報告」一節。

Key relationships

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. We enjoy good relationships with suppliers and customers with mutual trust. The Group has adopted web-based services and customer services hotline with the aim of forming effective communication channels with our customers. By gathering customer feedbacks, the Group is able to enhance and improve the services offered to the customers, strengthen customer loyalty, and enhance market penetration and expansion. During the year ended 31 December 2025, there was no material and significant dispute between the Group and its suppliers/customers.

Employees are the valuable assets of the Group. The Group strives to motivate its employees with a clear career path and improvement of their skills by providing on-the-job training to our staff members. The systematic training programs cover areas such as managerial skills, technical knowledge, risk management, customer services, workplace ethics and other areas relevant to the industries. The Group has recorded 198 training hours during the year ended 31 December 2025. In addition, the Group puts efforts into providing staff with a harmonious, positive and inspiring working environment. The Group always adheres to its people-oriented concept, values and maintains their employees' legitimate rights and interests.

重要關係

本集團了解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。我們與供應商及客戶之關係良好、互相信任。本集團採納網上服務及客戶熱線服務，旨在與客戶建立有效之溝通渠道。本集團透過收集客戶反饋可提升及改善為客戶提供之服務、加深客戶之忠誠度、提升及擴大市場佔有率。於截至二零二五年十二月三十一日止年度，本集團與其供應商／客戶之間概無嚴重及重大糾紛。

僱員是本集團的寶貴資產。本集團致力為員工提供在職培訓，以清晰的事業發展路徑以及完善其技能激勵僱員。系統化培訓課程包括管理技能、技術知識、風險管理、客戶服務、工作操守及其他與行業相關範疇。於截至二零二五年十二月三十一日止年度，本集團錄得198小時之培訓時數。此外，本集團致力為員工提供和諧、積極及可啟發創新思維之工作環境。本集團一直堅持其以人為本之理念、價值，以維護員工之合法權益。

By providing employees with a good working environment, competitive salary and adequate trainings, employees' productivities and their performances are greatly improved.

For details, please refer to the section of "Environmental, Social and Governance Report" from pages 18 to 75 of this annual report.

透過為員工提供良好之工作環境、富有競爭力之薪酬及充足之培訓，員工之生產力及其表現獲顯著提升。

詳情請參閱本年報第18至75頁「環境、社會及管治報告」一節。

Key risks and uncertainties

The main risks for the Group include interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of the main risks and risk management measures are set out in Note 29 to the consolidated financial statements.

For the year ended 31 December 2025, the Group's business and earnings growth were mainly affected by the fluctuations and uncertainties in the macroeconomic situation and the amendments of laws and regulations in the PRC. Due to the economic slowdown in the PRC, the government continues to lower the lending interest rates and amend the laws and regulations. Apart from strengthening the present Beijing market, the Group will further expand its business in Hong Kong and others cities, therefore, the macroeconomic conditions of the PRC and Hong Kong, such as the GDP growth rate, the unemployment rate and the request for credit facilities may create further uncertainties on the business development of the Group. Certain mitigating measures will be performed periodically and performances will be monitored from time to time.

主要風險及不明朗因素

本集團之主要風險包括利率風險及外匯風險、信貸風險及流動資金風險。有關主要風險及風險管理措施之詳情載於綜合財務報表附註29。

截至二零二五年十二月三十一日止年度，本集團之業務及盈利增長主要受宏觀經濟形勢波動及不明朗因素以及修訂中國法律及規例影響。由於中國經濟放緩，政府持續下調貸款利率及修訂法律及規例。除鞏固現有的北京市場外，本集團將進一步拓展其在香港及其他城市的業務，因此，中國及香港之宏觀經濟狀況，如國內生產總值、失業率及信貸融資之要求，或會為本集團之業務發展帶來進一步不明朗因素。若干紓緩措施將會定期執行而表現將不時監控。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 268 of this annual report.

五個年度財務概要

本集團過去五個財政年度之業績概要以及本集團之資產及負債概要載於本年報第268頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 12 to the consolidated financial statements.

物業、廠房及設備

於截至二零二五年十二月三十一日止年度，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註12。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

投資物業

於截至二零二五年十二月三十一日止年度，本集團投資物業之變動詳情載於綜合財務報表附註14。

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in Note 24 to the consolidated financial statements.

股本

本公司股本變動詳情載於綜合財務報表附註24。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on pages 150 to 151 of this annual report and in Note 25 to the consolidated financial statements, respectively.

The Company had no distributable reserve as at 31 December 2025 (2024: Nil).

儲備

本集團及本公司儲備截至二零二五年十二月三十一日止年度之變動詳情分別載於本年報第150至151頁之綜合權益變動表及綜合財務報表附註25。

於二零二五年十二月三十一日，本公司概無可供分派儲備(二零二四年：無)。

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holdings of the Shares. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅項減免

本公司並不知悉股東因持有股份而可獲得之任何稅項減免。倘股東不確定購買、持有、出售、買賣股份或行使任何有關股份權利之稅務影響，彼等應諮詢彼等之專業顧問。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則或百慕達法例並無關於優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

管理合約

於截至二零二五年十二月三十一日止年度，並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

The revenue to the Group's five largest customers accounted for approximately 57.3% of the total revenue for the year ended 31 December 2025. The Group's five largest suppliers accounted for approximately 75.6% of the total cost of services for the year ended 31 December 2025.

The Group's largest customer accounted for approximately 20.9% of the total revenue and the largest supplier accounted for approximately 17.8% of the total cost of services for the year ended 31 December 2025.

None of the Directors, their close associates or the shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) has an interest in these major customers.

主要客戶及供應商

本集團五大客戶之收益佔截至二零二五年十二月三十一日止年度總收益約57.3%。本集團五大供應商佔截至二零二五年十二月三十一日止年度總服務成本約75.6%。

本集團之最大客戶及最大供應商分別佔截至二零二五年十二月三十一日止年度總收益及總服務成本約20.9%及約17.8%。

概無董事、彼等之緊密聯繫人或據本公司董事所知擁有本公司已發行股份數目5%以上之本公司股東於該等主要客戶中擁有實益權益。

STRUCTURED AGREEMENTS

A OVERVIEW

According to the laws of the PRC, foreign investors are not allowed to invest by means of equity investment in any pawn loan companies in the PRC or micro-financing companies in Beijing, as such the Company's indirect wholly-owned subsidiary, Beijing Wanchi entered into a series of structured agreements (the "**Structured Agreements**") with Beijing City Jinfu Pawning Company Limited* ("**Beijing Jinfu**") (On 23 October 2025, Beijing Jinfu withdrew from the pawn loan business and deregistered its pawn business license. Subsequently, on 25 November 2025, the entire equity interests in Beijing Jinfu were transferred to Beijing Wanchi, and its name was changed to 北京德馨智達諮詢管理有限公司 (Beijing Dexin Zhida Consulting Management Company Limited). As a result of the transfer, the Structured Agreements previously entered into with Beijing Jinfu have been terminated and Beijing Jinfu has become a direct wholly-owned subsidiary of Beijing Wanchi. Please refer to Note 16(c) to the consolidated financial statements for details), Beijing City Jinshou Pawning Company Limited* ("**Beijing Jinshou**") (On 26 February 2025, Beijing Jinshou withdrew from the pawn loan business and deregistered its pawn business license. Subsequently, on 26 March 2025, the entire equity interests in Beijing Jinshou were transferred to Beijing Wanchi, and its name was changed to 北京智城卓識管理諮詢服務有限公司 (Beijing Zhicheng Zhuoshi Management Consulting Services Company Limited). As a result of the transfer, the Structured Agreements previously entered into with Beijing Jinshou were terminated and Beijing Jinshou became a direct wholly-owned subsidiary of Beijing Wanchi. Beijing Jinshou was subsequently deregistered on 31 July 2025. Please refer to Note 16(d) to the consolidated financial statements for details), and Beijing Zhongjinfu Micro-financing Company Limited* ("**Beijing Micro-financing**") and their respective owners, which enables the Group to:

- have power to direct the relevant activities of Beijing Jinfu, Beijing Jinshou and Beijing Micro-financing;
- exercise the voting rights of 100% equity interest of Beijing Jinfu and Beijing Jinshou and voting rights of 79% of equity interest of Beijing Micro-financing at the general meetings of Beijing Jinfu, Beijing Jinshou and Beijing Micro-financing respectively;
- receive and be exposed to substantially all of the economic interest returns generated by Beijing Jinfu and Beijing Jinshou and 79% of the economic interest returns generated by Beijing Micro- financing through service fees in consideration for the management and consulting services provided by Beijing Wanchi at Beijing Wanchi's discretion;

結構性協議

A 概覽

根據中國法律，外國投資者不得以權益投資之方式投資於中國任何典當貸款公司或北京之小額貸款公司。因此，本公司之間接全資附屬公司北京萬馳已與北京市金福典當有限責任公司(「**北京金福**」)(於二零二五年十月二十三日，北京金福退出典當貸款業務並註銷其典當經營許可證。其後，於二零二五年十一月二十五日，北京金福的全部股權已轉讓予北京萬馳，且其名稱變更為北京德馨智達諮詢管理有限公司。因此次轉讓，先前與北京金福訂立的結構性協議已告終止，且北京金福已成為北京萬馳的直接全資附屬公司。詳情請參閱綜合財務報表附註16(c))、北京市金壽典當有限責任公司(「**北京金壽**」)(於二零二五年二月二十六日，北京金壽退出典當貸款業務並註銷其典當經營許可證。其後，於二零二五年三月二十六日，北京金壽的全部股權已轉讓予北京萬馳，且其名稱變更為北京智城卓識管理諮詢服務有限公司。因此次轉讓，先前與北京金壽訂立的結構性協議已告終止，且北京金壽已成為北京萬馳的直接全資附屬公司。北京金壽其後於二零二五年七月三十一日註銷。詳情請參閱綜合財務報表附註16(d))及北京中金福小額貸款有限責任公司(「**北京小額貸款**」)以及彼等各自擁有人訂立一系列結構性協議(「**結構性協議**」)，使得本集團可：

- 有權力指導北京金福、北京金壽及北京小額貸款的相關活動；
- 分別於北京金福、北京金壽及北京小額貸款的股東大會上行使北京金福及北京金壽的100%股權的投票權以及北京小額貸款79%股權的投票權；
- 作為北京萬馳酌情提供管理及諮詢服務的代價，透過收取服務手續費，收取並承擔由北京金福及北京金壽產生的絕大部分經濟利益回報以及收取北京小額貸款產生的79%的經濟利益回報；

– have an irrevocable option to purchase the entire equity interest in Beijing Jinfu and Beijing Jinshou and 79% equity interest in Beijing Micro-financing with consideration each at a normal price of RMB1 when and to the extent permitted under the PRC laws; and

– obtain pledges over the entire equity interest of Beijing Jinfu and Beijing Jinshou and 79% equity interest of Beijing Micro-financing from their respective owners.

– 於中國法律許可的時間及程度內擁有購買北京金福及北京金壽全部股權以及北京小額貸款79%股權的不可撤回購買權，代價為每股標準價人民幣1元；及

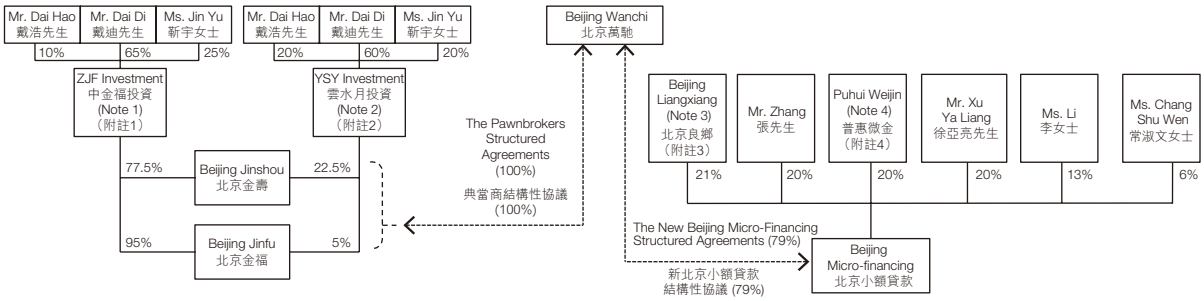
– 自北京金福及北京金壽的擁有人取得彼等全部股權的抵押以及自北京小額貸款的擁有人取得其79%股權的抵押。

The Structured Agreements mainly included the Pawnbrokers Structured Agreements and the New Beijing Micro-financing Structured Agreements (please see the section headed "Continuing Connected Transactions" for the major terms).

結構性協議主要包括典當商結構性協議及新北京小額貸款結構性協議(有關主要條款，請參閱「持續關連交易」一節)。

The following simplified diagram illustrates the flow of economic benefits from the Pawnbrokers and the Beijing Micro-financing to the Group stipulated under the Structured Agreements.

下文簡明圖表闡明結構性協議項下規定的自典當商及北京小額貸款流入本集團之經濟利益。



Note 1: 中金福(北京)投資管理有限責任公司(Zhong Jinfu (Beijing) Investment Management Company Limited*), a company established in the PRC with limited liability ("**ZJF Investment**")

附註1：中金福(北京)投資管理有限責任公司(「**中金福投資**」)，一家於中國成立之有限責任公司

Note 2: 雲水月投資管理(北京)有限公司(Yun Shui Yue Investment Management (Beijing) Company Limited*), a company established in the PRC with limited liability ("**YSY Investment**")

附註2：雲水月投資管理(北京)有限公司(「**雲水月投資**」)，一家於中國成立之有限責任公司

Note 3: 北京良鄉經濟開發區實業總公司(Beijing Liangxiang Economic Development Zone Enterprise Holding Company Limited*), a company established in the PRC with limited liability and a PRC State-owned enterprise under Liangxiang Economic Development Zone ("**Beijing Liangxiang**")

附註3：北京良鄉經濟開發區實業總公司(「**北京良鄉**」)，一家於中國成立之有限責任公司，並為良鄉經濟開發區轄下的一家中國國有企業

Note 4: 普惠微金(北京)教育諮詢有限公司(Puhui Weijin (Beijing) Education Consultation Company Limited*) ("**Puhui Weijin**"), a company established in the PRC with limited liability which is directly wholly-owned by ZJF Investment

附註4：普惠微金(北京)教育諮詢有限公司(「**普惠微金**」)，一家於中國成立之有限責任公司，並由中金福投資直接全資擁有

* *English name is for identification purpose only*

B SIGNIFICANCE AND FINANCIAL CONTRIBUTIONS TO THE GROUP

Pursuant to the Structured Agreements, the Group obtains control over and derives the economic benefits from the Pawnbrokers and Beijing Micro-financing. The table below sets out the financial contribution of the Pawnbrokers and Beijing Micro-financing to the Group.

B 對本集團的重要性及財務貢獻

根據結構性協議，本集團已取得典當商及北京小額貸款的控制權以及從中獲得經濟利益。下表載列典當商及北京小額貸款對本集團的財務貢獻。

		Significances and financial contribution to the Group 對本集團的重要性及財務貢獻			
		Revenue 收益		Total assets 總資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Pawnbrokers and Beijing Micro-financing	典當商及北京小額貸款	11%	48%	69%	72%

The table below sets out (i) revenue; and (ii) assets involved in the Pawnbrokers and Beijing Micro-Financing entities, they would be consolidated into the Group's financial statements pursuant to the Structured Agreements:

下表載列典當商及北京小額貸款實體所涉及的(i)收益；及(ii)資產，該等收益及資產已根據結構性協議綜合入本集團的財務報表：

		Revenue 收益		Assets 總資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Pawnbrokers and Beijing Micro-financing	典當商及北京小額貸款	4,426	9,021	92,126	112,116

C RISKS ASSOCIATED WITH THE STRUCTURED AGREEMENTS AND THE ACTIONS TAKEN TO MITIGATE THE RISK

In connection with the Structured Agreements, the Group is subject to certain risks and limitations, which are summarised below:

(1) Although the PRC legal adviser to the Company expressed the view that the Structured Agreements are in compliance with the relevant PRC laws and regulations, uncertainties exist regarding the interpretation and application of the current and future PRC laws, rules and regulations. The PRC legal adviser to the Company cannot assure that the PRC regulatory authorities will not determine that the Company's corporate structure and the Structured Agreements violate the PRC laws, rules or regulations. The PRC legal adviser to the Company also cannot rule out the possibility that there may be amendments to the Draft Foreign Investment Laws and the Note before promulgation and implementation of the New Foreign Investment Laws which may have a material adverse impact on the Group at the time when they take effect. If the PRC government determines that the Structured Agreements do not comply with the applicable laws and regulations of the PRC or Beijing Wanchi is found to be in violation of any future PRC foreign investment laws or regulation and/or any other laws or regulation, the relevant PRC regulatory authorities would have broad discretion in dealing with such violation including levying fines, confiscating the income, revoking the Pawnbrokers and Beijing Micro-financing entities' business or operating license(s), to restructure the relevant ownership structure or operations, and to dispose of all or some of its equity interest in the Pawnbrokers and Beijing Micro-financing entities. Any of these actions could cause material and adverse effect in the Group's ability to conduct business. In addition, if the imposition of any of these penalties causes the Company to lose the rights to receive its economic benefits from the Pawnbrokers and Beijing Micro-financing entities, the Company will no longer be able to consolidate the Pawnbrokers and Beijing Micro-financing entities. In case the Company is required to dispose of all the equity interest in the Pawnbrokers and Beijing Micro-financing entities, the Company may record a substantial loss and the Company's financial condition and results of operation may be materially and adversely affected.

C 有關結構性協議的風險及緩解風險所採取的措施

就典當商結構性協議及北京小額貸款結構性協議而言，本集團面臨之若干風險及緩解措施概述如下：

(1) 儘管本公司之中國法律顧問認為結構性協議符合相關中國法律法規，仍然存在有關目前及未來中國法律、規則及規例之詮釋及應用之不確定因素。本公司之中國法律顧問概不能保證中國監管機構將不會認定本公司之公司架構及結構性協議違反中國法律、法則或法規。本公司之中國法律顧問亦不能排除於頒佈及實施新外國投資法前，出現外國投資法(草案)之修訂本及附註之可能性，而該等法律於生效時可能對本集團造成重大不利影響。倘中國政府認定結構性協議並不符合中國適用法律法規或北京萬馳被發現違反任何日後中國外國投資法或法規及／或任何其他法律法規，相關中國監管機構在處理有關違反問題上擁有廣泛酌情權，例如收取罰款、沒收收入、撤銷典當商及北京小額貸款實體之業務或經營執照，重組相關擁有權架構或業務經營，並出售全部或部分其於典當商及北京小額貸款實體之股本權益。任何該等行動可能對本集團經營業務之能力造成重大不利影響。此外，倘判處任何該等處罰將導致本公司失去自典當商及北京小額貸款實體收取經濟利益之權利，本公司將無法再整合典當商及北京小額貸款實體。倘本公司須出售其於典當商及北京小額貸款實體之全部股本權益，本公司或會錄得重大虧損，且本公司之經濟狀況及經營業績可能受到重大不利變動。

(2) The Structured Agreements may not be as effective in providing the Group with control and entitlement to the economic interests over the Pawnbrokers and Beijing Micro-financing as direct ownership. The Group can only look to and rely on the Pawnbrokers and Beijing Micro-financing and their respective registered shareholders to perform their contractual obligations under the Structured Agreements such that the Group can exercise effective control over the Pawnbrokers and Beijing Micro-financing. The registered shareholders of the Pawnbrokers and the Majority Shareholders (Beijing Micro-financing) may not act in the best interests of the Group or may not perform their obligations under the Structured Agreements. As such, the Group will face difficulties in effecting control over the structured entities' operation of business through Structured Agreements, which may adversely affect the Group's business efficiency.

(2) 結構性協議就令本集團享有典當商及北京小額貸款的控制權及其經濟利益的權利方面未必如直接擁有典當商及北京小額貸款般有效。本集團僅可期待並依賴典當商及北京小額貸款以及彼等各自登記股東履行彼等於結構性協議項下的合約責任，因此本集團能對典當商及北京小額貸款實行有效的控制。典當商的登記股東及主要股東(北京小額貸款)可能不會以本集團的最佳利益行事，或未能履行彼等於結構性協議項下的責任。因此，本集團將難以有效控制結構性實體透過結構性協議經營的業務，此情況可能對本集團的業務效益產生不利影響。

(3) The Structured Agreements may be subject to scrutiny by the tax authorities and additional tax may be imposed. Pawnbrokers and Beijing Micro-financing entities are required to pay Beijing Wanchi management fee for the services rendered by Beijing Wanchi. Such management fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year during which such transactions are conducted.

(3) 結構性協議可能受到稅務機關之審查及可能被徵收額外稅項。典當商及北京小額貸款實體須就北京萬馳提供之服務向北京萬馳支付管理費用。於進行有關交易之應課稅年度後十年間，關連方間之有關管理費用款項可能受中國稅務機關之審查或質疑。

(4) If any of the Pawnbrokers and Beijing Micro-financing entities fail to obtain the requisite licenses and approvals to continually operate its pawn loan and micro-financing business in the PRC, the Group's business and financial position may be adversely affected.

(4) 倘任何典當商及北京小額貸款實體無法取得必要執照及批文以繼續於中國經營其典當貸款及小額貸款業務，本集團之業務及財務狀況可能受到不利影響。

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Structured Agreements and the Group's compliance with the Structured Agreements:

(1) Major issues arising from the implementation and compliance with the Structured Agreements of any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;

(2) The Board will review the overall performance and compliance with the Structured Agreements at least once a year;

(3) The Company will disclose the overall performance and compliance with the Structured Agreements in its annual reports to update the Shareholders and potential investors; and

(4) The Company will engage external legal advisors or other professional advisors, if necessary to assist the Board to review the implementation of the Structured Agreements, review the legal compliance of pawnbrokers and Beijing Micro-financing to deal with specific issues or matters arising from the Structured Agreements.

For the year ended 31 December 2025, the Board has reviewed the overall performance of the Structured Agreements and believed that the Group has complied with the Structured Agreements in all material respects.

As advised by the PRC legal advisers to the Company, the Structured Agreements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Structured Agreements and will take all necessary actions to protect the Company's interest in the Pawnbrokers and Beijing Micro-financing.

本集團採取以下措施，確保本集團執行結構性協議以有效經營業務及遵守結構性協議：

(1) 如有必要，政府機構的任何監管查詢中因實施及遵守結構性協議而產生的重大問題將提交董事會檢討及討論；

(2) 董事會將至少每年檢討一次履行及遵守結構性協議的總體情況；

(3) 本公司將於年報中披露履行及遵守結構性協議的總體情況，以向股東及有意投資者提供最新資料；及

(4) 本公司將於必要時委聘外部法律顧問或其他專業顧問，協助董事會檢討結構性協議的實施情況及檢討典當商及北京小額貸款的法律合規情況，解決結構性協議引致的特定問題或事宜。

截至二零二五年十二月三十一日止年度，董事會已檢討履行結構性協議的整體表現，並認為本集團於所有重大方面已遵守結構性協議。

誠如本公司之中國法律顧問所告知，結構性協議符合目前實施之中國法律，並可根據目前中國法律予以強制執行。本公司將監察有關結構性協議之相關中國法律法規，並將採取一切必要行動以保障本公司於典當商及北京小額貸款之權益。

D MATERIAL CHANGES

During the year ended 31 December 2025, save as disclosed herein, there was no material change in the Structured Agreements and/or the circumstances under which they were adopted.

D 重大變動

於截至二零二五年十二月三十一日止年度，除本報告所披露者外，結構性協議及／或採納該等協議之情況概無重大變動。

E UNWINDING OF THE STRUCTURED AGREEMENTS

As of the date of this annual report, save for the deregistration of Beijing Jinshou and the termination of the Structured Agreements and transfer back of equity interests of Beijing Jinfu and Beijing Jinshou as disclosed herein, none of the Structured Agreements has been unwound as none of the restrictions that led to the adoption of Structured Agreements have been removed.

E 解除結構性協議

截至本年報日期，除本報告所披露的北京金壽註銷以及結構性協議終止及北京金福及北京金壽股權轉回外，由於導致採納結構性協議之限制並無獲解除，故結構性協議概無獲解除。

For more details of above Pawnbrokers and Beijing Micro-financing entities' particulars, business activities, and the quantitative information including revenue and assets, please refer to Note 16 to the consolidated financial statements. For more details of the Structured Agreements, please refer to the circular of the Company dated 30 May 2014 and the announcement of the Company dated 23 October 2020.

有關上述典當商及北京小額貸款實體詳情、業務活動以及包括收益及資產之定量資料之更多詳情，請參閱綜合財務報表附註16。有關結構性協議詳情，請參閱本公司日期為二零一四年五月三十日之通函及本公司日期為二零二零年十月二十三日之公佈。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had the following continuing connected transactions which are subject to the reporting requirements under Chapter 20 of the GEM Listing Rules.

持續關連交易

於截至二零二五年十二月三十一日止年度，本集團進行以下須遵守GEM上市規則第20章之申報規定之持續關連交易。

A PAWNBROKERS STRUCTURED AGREEMENTS

The Pawnbrokers Structured Agreements (collectively the Pawnbrokers Equity Pledge Agreements, the Pawnbrokers Exclusive Option Agreements, the Pawnbrokers Exclusive Service Agreements and the Pawnbrokers Proxy Agreements) were entered into in order to enable the Group to manage the business of the Pawnbrokers, comprising Beijing Jinfu and Beijing Jinshou in the PRC, under which all the business, financial and operating activities of Pawnbrokers are managed by Beijing Wanchi and all economic benefits and risks arising from the business, financial and operating activities of the Pawnbrokers are transferred to Beijing Wanchi by means of operation and management fees payable by Pawnbrokers to Beijing Wanchi.

A 典當商結構性協議

典當商結構性協議(即典當商股權質押協議、典當商獨家購買權協議、典當商獨家服務協議及典當商股東權利委託協議)的訂立目的為以使本集團管理典當商(包括北京金福及北京金壽)於中國的業務，據此，典當商之所有業務、財務及營運活動均由北京萬馳管理，且自典當商之業務、財務及營運活動產生之全部經濟利益及風險透過典當商向北京萬馳支付營運及管理費之方式轉移予北京萬馳。

(1) The Pawnbrokers Exclusive Service Agreements

Beijing Wanchi and each of the Pawnbrokers have entered into the Pawnbrokers Exclusive Service Agreements, pursuant to which, each of the Pawnbrokers agreed to engage Beijing Wanchi on an exclusive basis to provide operation and management services in connection with the business of the relevant Pawnbroker in the PRC. Each of the Pawnbrokers agreed, subject to compliance with the PRC laws and regulations, to pay to Beijing Wanchi the fees equivalent to the total profits before income tax as audited in accordance with the HKFRS Accounting Standards after deducting all relevant costs and reasonable expenses in connection with the business operation of the relevant Pawnbroker. Beijing Wanchi has the right to decide whether the Pawnbroker concerned should continue operations and the Pawnbroker concerned should unconditionally agree to the decision made by Beijing Wanchi for such purpose.

The Pawnbrokers Exclusive Service Agreements have a term of 10 years beginning from their effective date in 2013 and shall be renewed automatically for another 10 years upon every expiration of the term unless terminated by Beijing Wanchi with a 30-day written notice to the other parties or all the equity interests in or assets of the Pawnbrokers are transferred to Beijing Wanchi and/or its nominee(s).

(2) The Pawnbrokers Exclusive Option Agreements

Beijing Wanchi, ZJF Investment, YSY Investment, Mr. Dai Di, Mr. Dai Hao and Ms. Jin Yu (collectively, the "**Dai Family**") and each of the Pawnbrokers have entered into the Pawnbrokers Exclusive Option Agreements, pursuant to which, ZJF Investment and YSY Investment irrevocably and unconditionally granted to Beijing Wanchi the exclusive rights to acquire or to nominate persons to acquire all or part of the equity interests in and/or assets of the relevant Pawnbroker at the minimum consideration as permitted by the PRC laws and regulations. Pursuant to the Pawnbrokers Exclusive Option Agreements, each of the Pawnbrokers may not, without the prior written consent of Beijing Wanchi, declare or distribute any dividends to its shareholders. The Pawnbrokers Exclusive Option Agreements became effective in 2013 and will expire on the date on which all the equity interests or assets of the Pawnbrokers are transferred to Beijing Wanchi and/or its nominee(s) pursuant to the Pawnbrokers Exclusive Option Agreements.

(1) 典當商獨家服務協議

北京萬馳與各典當商已訂立典當商獨家服務協議，據此，各典當商同意獨家聘請北京萬馳提供與相關典當商之中國業務有關的營運及管理服務。各典當商同意在遵守中國法律及法規的情況下向北京萬馳支付費用，所支付的費用相等於按香港財務報告準則會計準則所審核的扣除有關各典當商業務營運的一切相關成本及合理開支後之除所得稅前溢利總額。北京萬馳有權決定有關典當商是否應繼續經營業務，而有關典當商應就此無條件同意由北京萬馳所作之決定。

典當商獨家服務協議自其於二零一三年之生效日期起為期10年，並將於每次期滿時自動續期10年，惟北京萬馳可通過向其他訂約方發出30日書面通知或於典當商之所有股權或典當商之資產已轉讓予北京萬馳及／或其被指定人時予以終止。

(2) 典當商獨家購買權協議

北京萬馳、中金福投資、雲水月投資、戴迪先生、戴浩先生及靳宇女士（統稱「**戴氏家族**」）與各典當商已訂立典當商獨家購買權協議，據此，中金福投資及雲水月投資不可撤回及無條件地向北京萬馳授出獨家權利收購或指派他人收購有關典當商的全部或部分股權及／或資產的獨家權利，代價為中國法律及法規許可的最低代價。根據典當商獨家購買權協議，在未獲北京萬馳事先書面同意的情況下，各典當商不可向其股東宣派或分派任何股息。典當商獨家購買權協議於二零一三年生效，並將於根據典當商獨家購買權協議向北京萬馳及／或其被指定人轉讓典當商的全部股權或資產之日到期。

(3) The Pawnbrokers Proxy Agreements

Beijing Wanchi, ZJF Investment, YSY Investment, the Dai Family and each of the Pawnbrokers have entered into the Pawnbrokers Proxy Agreements, pursuant to which, Beijing Wanchi or its nominee(s) is irrevocably and unconditionally authorised to exercise shareholders' rights in the relevant Pawnbroker.

Beijing Wanchi or its nominee(s) may exercise such shareholders' rights without the prior consultation with ZJF Investment, YSY Investment or the Dai Family. Further, ZJF Investment, YSY Investment or the Dai Family shall not exercise such shareholders' rights without the prior written consent of Beijing Wanchi.

The Pawnbrokers Proxy Agreements became effective in 2013 and will expire on the date on which all the equity interests in or assets of the Pawnbrokers are transferred to Beijing Wanchi and/or its nominee(s).

(4) The Pawnbrokers Equity Pledge Agreements

Beijing Wanchi, ZJF Investment, YSY Investment, the Dai Family and each of the Pawnbrokers have entered into the Pawnbrokers Equity Pledge Agreements, pursuant to which, the first priority security interests (the "**Pledged Pawnbrokers Equity Interests**") over the equity interests in the Pawnbrokers were granted to Beijing Wanchi for guaranteeing the performance of the Pawnbrokers Exclusive Service Agreements, the Pawnbrokers Exclusive Option Agreements and the Pawnbrokers Proxy Agreements.

The Pawnbrokers Equity Pledge Agreements provide that none of the Pledged Pawnbrokers Equity Interests may be transferred or be pledged without prior written consent of Beijing Wanchi.

The Pawnbrokers Equity Pledge Agreements became effective in 2013 and shall be terminated pursuant to its terms and conditions.

Details of Pawnbrokers Structured Agreements were disclosed in the circular of the Company dated 30 May 2014.

(3) 典當商股東權利委託協議

北京萬馳、中金福投資、雲水月投資、戴氏家族與各典當商已訂立典當商股東權利委託協議，據此，北京萬馳或其被指定人已不可撤回及無條件地獲授權行使相關典當商的股東權利。

北京萬馳或其被指定人可在沒有事先徵求中金福投資、雲水月投資或戴氏家族意見的情況下行使該等股東權利。此外，中金福投資、雲水月投資或戴氏家族在未事先獲得北京萬馳書面同意的情況下不可行使該等股東權利。

典當商股東權利委託協議於二零一三年生效，並將於向北京萬馳及／或其被指定人轉讓典當商的全部股權或資產之日到期。

(4) 典當商股權質押協議

北京萬馳、中金福投資、雲水月投資、戴氏家族與各典當商已訂立典當商股權質押協議，據此，於典當商股權的第一優先質押權益(「**經質押典當商股權**」)已授予北京萬馳，以擔保履行典當商獨家服務協議、典當商獨家購買權協議及典當商股東權利委託協議。

典當商股權質押協議訂明，在未經北京萬馳事先書面同意的情況下，一概不得轉讓或質押經質押典當商股權。

典當商股權質押協議於二零一三年生效並可根據其條款及條件予以終止。

典當商結構性協議之詳情披露於本公司日期為二零一四年五月三十日之通函。

Each of the Pawnbrokers and Beijing Wanchi (the Company's wholly-owned subsidiary) and/or, as the case may be, ZJF Investment, YSY Investment and the Dai Family (who ceased to be substantial shareholder of the Company (as defined under the GEM Listing Rules) after the completion of rights issue in March 2021) have entered into the respective Pawnbrokers Structured Agreements. As disclosed in the circular of the Company dated 30 May 2014, the directors, chief executives or substantial shareholders of the Pawnbrokers (each of them are treated as the Company's wholly-owned subsidiaries) and their respective associates are connected persons of the Company.

各典當商與北京萬馳(本公司之全資附屬公司)及╱或中金福投資、雲水月投資及戴氏家族(於二零二一年三月完成配股後,不再擔任本公司主要股東(定義見GEM上市規則))(視情況而定)已訂立相關典當商結構性協議。如本公司日期為二零一四年五月三十日之通函所披露,典當商(彼等各自均被視為本公司之全資附屬公司)之董事、主要行政人員或主要股東及彼等各自的聯繫人均將被視為本公司的關連人士。

In view of the fact that ZJF Investment and YSY Investment are substantial shareholders of the Pawnbrokers, which are the subsidiaries (as defined under the GEM Listing Rules) of the Company under the Pawnbrokers Structured Agreements, ZJF Investment and YSY Investment are connected persons of the Company according to Rule 20.07(1) of the GEM Listing Rules, and therefore, the transactions conducted under the Structured Agreements are continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

鑒於中金福投資及雲水月投資為典當商(均為本公司根據典當商結構性協議的附屬公司(定義見GEM上市規則))的主要股東,故根據GEM上市規則第20.07(1)條,中金福投資及雲水月投資為本公司的關連人士,因此根據結構性協議進行的交易屬GEM上市規則第20章界定的持續關連交易。

During the year ended 31 December 2025, Beijing Wanchi was entitled to operation and management fees from the Pawnbrokers in a manner as prescribed in the Pawnbrokers Exclusive Services Agreements on 23 December 2013. The operation and management fees payable by Pawnbrokers to Beijing Wanchi are equivalent to the total profits before income tax as audited in accordance with the HKFRS Accounting Standards after deducting all relevant costs and reasonable expenses in connection with the business operation of the relevant Pawnbrokers for the period from the acquisition completion date on 25 June 2014 to 31 December 2025. No dividend or other distribution had been made by the Pawnbrokers to its registered shareholders for the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度,北京萬馳有權以日期為二零一三年十二月二十三日之典當商獨家服務協議所述方式向典當商收取營運及管理費。典當商應付北京萬馳之營運及管理費相等於根據香港財務報告準則會計準則審核之經扣除相關典當商於收購完成日期二零一四年六月二十五日至二零二五年十二月三十一日止期間的業務營運有關的所有相關成本及合理開支後之除所得稅前溢利總額。截至二零二五年十二月三十一日止年度,典當商概無向其登記股東分派任何股息或作出其他分派。

B NEW BEIJING MICRO-FINANCING STRUCTURED AGREEMENTS

On 23 October 2020, the relevant parties have entered into the following agreements to change certain registered shareholders of Beijing Micro-financing and to terminate the existing structured agreements:

a. the equity transfer agreement, pursuant to which 北京永進基業科技孵化器有限公司(Beijing Yongjin Jiye Technology Incubator Company Limited*) ("**Beijing Yongjin**") agreed to transfer 20% of the equity interests in Beijing Micro-financing to Mr. Zhang at a consideration of RMB10,000,000;

b. the equity transfer agreement, pursuant to which 永泰房地產(集團)有限公司(Yongtai Real Estate (Group) Company Limited*) ("**Yongtai**") agreed to transfer 20% of the equity interests in Beijing Micro-financing to Puhui Weijin at a consideration of RMB10,000,000;

c. the equity transfer agreement, pursuant to which Mr. Wang Feng (王峰) ("**Mr. Wang**") agreed to transfer 13% of the equity interests in Beijing Micro-financing to Ms. Li at a consideration of RMB6,500,000 and 6% of the equity interests in Beijing Micro-financing to Ms. Chang Shu Wen (常淑文) ("**Ms. Chang**") at a consideration of RMB3,000,000; and

d. the termination agreements, pursuant to which Beijing Yongjin, Yongtai, Mr. Xu Ya Liang (徐亞亮) ("**Mr. Xu**") and Mr. Wang, Beijing Wanchi and Beijing Micro-financing agreed that the existing structured agreements shall be terminated upon the new structured agreements becoming effective.

B 新北京小額貸款結構性協議

於二零二零年十月二十三日，相關訂約方訂立下列協議，以變更北京小額貸款之若干登記股東及終止現有可變利益實體架構：

a. 股權轉讓協議，據此，北京永進基業科技孵化器有限公司(「**北京永進**」)同意向張先生轉讓北京小額貸款20%之股權，代價為人民幣10,000,000元；

b. 股權轉讓協議，據此，永泰房地產(集團)有限公司(「**永泰**」)同意向普惠微金轉讓北京小額貸款20%之股權，代價為人民幣10,000,000元；

c. 股權轉讓協議，據此，王峰先生(「**王先生**」)同意向李女士及常淑文女士(「**常女士**」)分別轉讓北京小額貸款13%及6%之股權，代價分別為人民幣6,500,000元及人民幣3,000,000元；及

d. 終止協議，據此，北京永進、永泰、徐亞亮先生(「**徐先生**」)及王先生、北京萬馳及北京小額貸款同意待新結構性協議生效後終止現有結構性協議。

* *English name is for identification purpose only*

On the same date, and immediately after execution of the abovementioned equity transfer agreements and the termination agreements, Beijing Wanchi, Beijing Micro-financing and Mr. Zhang, Puhui Weijin, Mr. Xu, Ms. Li and Ms. Chang entered into the New Beijing Micro-financing Structured Agreements (collectively the New Beijing Micro-financing Equity Pledge Agreement, the New Beijing Micro-financing Exclusive Option Agreements, the New Beijing Micro-financing Exclusive Service Agreement and the New Beijing Micro-financing Proxy Agreement) and the undertaking to establish the new variable interest entity(ies) structure.

於同日及緊隨簽立上述股權轉讓協議及終止協議後，北京萬馳、北京小額貸款及張先生、普惠微金、徐先生、李女士及常女士訂立新北京小額貸款結構性協議(包含新北京小額貸款股權質押協議、新北京小額貸款獨家購買權協議、新北京小額貸款獨家服務協議及新北京小額貸款股東權利委託協議)及承諾書以建立新可變利益實體架構。

The New Beijing Micro-financing Structured Agreements are reproduced from the existing structured agreements and are on substantially the same terms as those currently in place under the existing structured agreements, save for the following amendments:

新北京小額貸款結構性協議乃自現有結構性協議中轉載，且其條款與現有結構性協議項下之現行條款大致相同，惟以下修訂除外：

a. the registered shareholders of Beijing Micro-financing would be changed from the Existing Majority Registered Shareholders (as defined in the Company's announcement dated 23 October 2020) to the New Majority Registered Shareholders (as defined in the Company's announcement dated 23 October 2020), and each of the New Majority Registered Shareholders would accordingly assume all rights and obligations of the Existing Majority Registered Shareholders under the existing structured agreements, including pledging their newly obtained equity interests in Beijing Micro-financing in favor of Beijing Wanchi and completing the registration of pledge with the competent PRC governmental authorities;

a. 北京小額貸款之登記股東會由現有大多數登記股東(定義見本公司日期為二零二零年十月二十三日之公佈)轉為新大多數登記股東(定義見本公司日期為二零二零年十月二十三日之公佈)，而新大多數登記股東均各自相應地承擔現有結構性協議項下現有大多數登記股東之所有權利及責任，包括向北京萬馳質押彼等新獲得之北京小額貸款的股權，並向中國相關政府主管機關完成質押登記；

b. relevant provisions are modified or inserted in observance of the requirements under the guidance letter HKEx-GL77–14 "Guidance on listed issuers using contractual arrangements for their businesses" published by the Exchange, including the dispute resolution provision which is modified to exclude the court of Cayman Islands and include the court of Bermuda as competent jurisdiction to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases; and

b. 相關條款乃遵守香港聯交所刊發之指引信HKEx-GL77–14「有關上市發行人業務使用合約安排的指引」的規定而修改或加入，包括予以修改以撇除開曼群島法院及納入百慕達法院作為主管司法管轄區，以在組成仲裁庭之前或在適當情況下提供臨時救濟以支援仲裁之爭端解決條款；及

c. the New Beijing Micro-financing Exclusive Service Agreement shall become effective upon the completion of approval and registration of change in shareholding at the relevant PRC authorities in respect of the abovementioned equity transfer agreements, and expire on the date when all the equity interests held by the New Majority Registered Shareholders in Beijing Micro-financing (i.e. 79% of the equity interests in Beijing Micro-financing) is transferred to Beijing Wanchi and/or its nominee(s).

c. 新北京小額貸款獨家服務協議須待就上述股權轉讓協議在中國相關機關完成股權變更之審批及登記後方為有效，並於新大多數登記股東所持有北京小額貸款之所有股權(即北京小額貸款79%之股權)轉讓予北京萬馳及／或其代名人當日屆滿。

Upon the New Beijing Micro-financing Structured Agreements becoming effective, the Group will continue to control and manage the business and Beijing Micro-financing in the PRC, under which 79% of the business, financial and operating activities of Beijing Micro-financing are controlled and managed by Beijing Wanchi and 79% of the economic benefits and risks arising from the business, financial and operating activities and Beijing Micro-financing are transferred to Beijing Wanchi by means of operation and management fees payable by Beijing Micro-financing to Beijing Wanchi.

待新北京小額貸款結構性協議生效後，本集團將持續控制及管理業務及於中國的北京小額貸款，據此，北京小額貸款的業務、財務及營運活動的79%由北京萬馳控制及管理，及通過北京小額貸款應付營運及管理費用給北京萬馳，將業務、財務及營運活動以及北京小額貸款的79%經濟利益及風險轉讓至北京萬馳。

(1) New Beijing Micro-financing Exclusive Service Agreement

Beijing Wanchi, the New Majority Registered Shareholders and Beijing Micro-financing have entered into the New Beijing Micro-financing Exclusive Service Agreement, pursuant to which, the New Majority Registered Shareholders agreed to engage Beijing Wanchi on an exclusive basis to provide operation and management services in connection with the business of Beijing Micro-financing in the PRC, the New Majority Registered Shareholders agreed, subject to compliance with the PRC laws and regulations, to pay to Beijing Wanchi the fees equivalent to 79% of the total profits after income tax of Beijing Micro-financing as audited in accordance with the HKFRS Accounting Standards. Beijing Wanchi shall receive the economic benefits and bear the economic risks related to the 79% of the total shares of Beijing Micro-financing and may provide financial support to Beijing Micro-financing if Beijing Micro-financing encounters operational losses or difficulties. Beijing Wanchi has the right to decide whether Beijing Micro-financing should continue operations and the New Majority Registered Shareholders should unconditionally agree and procure Beijing Micro-financing to unconditionally agree to the decision made by Beijing Wanchi for such purpose.

(1) 新北京小額貸款獨家服務協議

北京萬馳、新大多數登記股東及北京小額貸款訂立新北京小額貸款獨家服務協議，據此，新大多數登記股東同意按獨家基準聘請北京萬馳提供與北京小額貸款於中國的業務有關之營運及管理服務，新大多數登記股東同意在遵守中國法律及法規的情況下向北京萬馳支付費用，所支付的費用相等於北京小額貸款按香港財務報告準則會計準則所審核之除所得稅後溢利總額之79%，北京萬馳將獲得與北京小額貸款全部股份的79%有關之經濟利益並承擔相應經濟風險，並可在北京小額貸款面臨經營虧損或困難時向其提供財務支援。北京萬馳有權決定北京小額貸款是否應繼續經營業務，而新大多數登記股東應就此無條件同意並促使北京小額貸款無條件同意北京萬馳所作之決定。

The New Beijing Micro-financing Exclusive Service Agreement has no fixed term beginning from its effective date (i.e. 23 November 2020, being the completion date of registration of change in shareholding at the relevant PRC authorities) and will expire on the date when all the equity interests held by the New Majority Registered Shareholders in Beijing Micro-financing (i.e. 79% of the equity interests in Beijing Micro-financing) is transferred to Beijing Wanchi and/or its nominee(s).

新北京小額貸款獨家服務協議自其生效日期(即二零二零年十一月二十三日，為於相關中國機關辦理股權變更登記之完成日期)開始並無固定年期，及將於北京小額貸款的新大多數登記股東持有的股權權益悉數(即於北京小額貸款之79%股權權益)轉讓予北京萬馳及／或其代名人的日期失效。

(2) New Beijing Micro-financing Exclusive Option Agreement

Beijing Wanchi, the New Majority Registered Shareholders and Beijing Micro-financing have entered into the New Beijing Micro-financing Exclusive Option Agreement, pursuant to which the New Majority Registered Shareholders irrevocably and unconditionally granted to Beijing Wanchi the exclusive right to acquire or to nominate persons to acquire all or part of 79% equity interest in Beijing Micro-financing (i) at the consideration equivalent to the then fair value of 79% equity interest in Beijing Micro-financing; or (ii) at the consideration as agreed by negotiation between Beijing Wanchi and the New Majority Registered Shareholders. Subject to compliance with the relevant PRC laws and regulations, Beijing Wanchi may exercise the options at any time and in any manner at its sole discretion. Pursuant to the New Beijing Micro-financing Exclusive Option Agreement, Beijing Micro-financing may not, without the prior written consent of Beijing Wanchi, declare or distribute any dividends to the New Majority Registered Shareholders. The New Beijing Micro-financing Exclusive Option Agreement became effective on 23 November 2020 (i.e. the completion date of registration of change in shareholding at the relevant PRC authorities) and will expire on the date when all the equity interests held by the New Majority Registered Shareholders in Beijing Micro-financing (i.e. 79% of the equity interests in Beijing Micro-financing) is transferred to Beijing Wanchi and/or its nominee(s).

(2) 新北京小額貸款獨家購買權協議

北京萬馳、新大多數登記股東及北京小額貸款訂立新北京小額貸款獨家購買權協議，據此，新大多數登記股東(i)以相當於將收購的北京小額貸款79%股權於當時之公平值之代價；或(ii)以北京萬馳及新大多數登記股東磋商協定之代價，不可撤回及無條件地向北京萬馳授出收購或指派他人收購全部或部分北京小額貸款79%股權的獨家權利。在遵守相關中國法律及法規的情況下，北京萬馳可全權酌情於任何時間以任何方式行使購買權。根據新北京小額貸款獨家購買權協議，在未獲北京萬馳事先書面同意的情況下，北京小額貸款不可向新大多數登記股東宣派或分派任何股息。新北京小額貸款獨家購買權協議已於二零二零年十一月二十三日(即於相關中國機關辦理股權變更登記之完成日期)生效及將於北京小額貸款的新大多數登記股東持有的股權權益悉數(即於北京小額貸款之79%股權權益)轉讓予北京萬馳及／或其代名人的日期失效。

(3) New Beijing Micro-financing Proxy Agreement

Beijing Wanchi, the New Majority Registered Shareholders and Beijing Micro-financing have entered into the New Beijing Micro-financing Proxy Agreement, pursuant to which, Beijing Wanchi or its nominee(s) is irrevocably and unconditionally authorised to exercise shareholders' rights of the New Majority Registered Shareholders in Beijing Micro-financing.

Beijing Wanchi or its nominee(s) may exercise such shareholders' rights of the New Majority Registered Shareholders without the prior consultation with the New Majority Registered Shareholders. Further, the New Majority Registered Shareholders shall not exercise such shareholders' rights without the prior written consent of Beijing Wanchi.

The New Beijing Micro-financing Proxy Agreement became effective on 23 November 2020 (i.e. the completion date of registration of change in shareholding at the relevant PRC authorities) and will expire on the date when all the equity interests held by the New Majority Registered Shareholders in Beijing Micro-financing (i.e. 79% of the equity interests in Beijing Micro-financing) is transferred to Beijing Wanchi and/or its nominee(s).

(4) New Beijing Micro-financing Equity Pledge Agreement

Beijing Wanchi, the New Majority Registered Shareholders and Beijing Micro-financing have entered into the New Beijing Micro-financing Equity Pledge Agreement, pursuant to which, the first priority security interest (the "**Pledged Micro-financing Equity Interest**") over 79% equity interest in Beijing Micro-financing was granted to Beijing Wanchi for guaranteeing the performance of the New Beijing Micro-financing Exclusive Service Agreement, the New Beijing Micro-financing Exclusive Option Agreement and the New Beijing Micro-financing Proxy Agreement.

The New Beijing Micro-financing Equity Pledge Agreement provides that none of the Pledged Micro-financing Equity Interest may be transferred or be pledged without prior written consent of Beijing Wanchi.

(3) 新北京小額貸款股東權利委託協議

北京萬馳、新大多數登記股東及北京小額貸款訂立新北京小額貸款股東權利委託協議，據此，北京萬馳或其代名人已不可撤回及無條件地獲授權行使北京小額貸款的新大多數登記股東之股東權利。

北京萬馳或其代名人可在並無事先諮詢新大多數登記股東的情況下行使新大多數登記股東的該等股東權利。此外，新大多數登記股東在並無事先獲得北京萬馳書面同意的情況下不可行使該等股東權利。

新北京小額貸款股東權利委託協議已於二零二零年十一月二十三日(即於相關中國機關辦理股權變更登記之完成日期)生效及將於北京小額貸款的新大多數登記股東持有的股權權益悉數(即於北京小額貸款之79%股權權益)轉讓予北京萬馳及／或其代名人的日期失效。

(4) 新北京小額貸款股權質押協議

北京萬馳、新大多數登記股東及北京小額貸款訂立新北京小額貸款股權質押協議，據此，於北京小額貸款的79%股權之第一優先質押權益(「**經質押小額貸款股權**」)已授予北京萬馳，以擔保履行新北京小額貸款獨家服務協議、新北京小額貸款獨家購買權協議及新北京小額貸款股權質押協議。

新北京小額貸款股權質押協議訂明，在未經北京萬馳事先書面同意的情況下，一概不得轉讓或質押或其他方式處置經質押股權。

The New Beijing Micro-financing Equity Pledge Agreement became effective on 23 November 2020 (i.e. the completion date of registration of change in shareholding at the relevant PRC authorities) and shall be terminated pursuant to its terms and conditions.

新北京小額貸款股權質押協議已於二零二零年十一月二十三日(即於相關中國機關辦理股權變更登記之完成日期)生效及須根據其條款及條件終止。

Details of the New Beijing Structured Agreements were disclosed in the circular of the Company dated 30 May 2014 and the announcement of the Company dated 23 October 2020.

有關新北京小額貸款結構性協議詳情已載於本公司日期為二零一四年五月三十日之通函及本公司日期為二零二零年十月二十三日之公佈。

Beijing Micro-financing and Beijing Wanchi, Mr. Zhang, Puhui Weijin, Mr. Xu, Ms. Li and Ms. Chang have entered into the New Beijing Micro-financing Structured Agreements. As disclosed in the announcement of the Company dated 23 October 2020, as (i) Mr. Zhang was an executive Director (Resigned on 6 June 2025) and is a director of Beijing Micro-financing; (ii) Ms. Li is an executive Director and is a director of Beijing Micro-financing; and (iii) Ms. Chang is a director of Beijing Micro-financing, Mr. Zhang, Ms. Li and Ms. Chang are connected persons of the Company. In addition, Puhui Weijin is a substantial shareholder of Beijing Micro-financing. Puhui Weijin is also a connected person of the Company. The transactions contemplated under the New Beijing Micro-financing Structured Agreements constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

北京小額貸款及北京萬馳、張先生、普惠微金、徐先生、李女士及常女士已訂立新北京小額貸款結構性協議，誠如本公司日期為二零二零年十月二十三日之公佈所披露，由於(i)張先生為執行董事(於二零二五年六月六日辭任)及北京小額貸款之董事；(ii)李女士為執行董事及北京小額貸款之董事；及(iii)常女士為北京小額貸款之董事，張先生、李女士及常女士均為本公司之關連人士。此外，普惠微金為北京小額貸款之主要股東。普惠微金亦為本公司之關連人士。因此，根據GEM上市規則第20章，新北京小額貸款結構性協議項下擬進行之交易構成本公司之持續關連交易。

During the year ended 31 December 2025, Beijing Wanchi did not receive any operation and management fees from Beijing Micro-financing in a manner as prescribed in the New Beijing Micro-financing Exclusive Service Agreement. No dividend or other distribution had been made by Beijing Micro-financing to its registered shareholders during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，北京萬馳根據新北京小額貸款獨家服務協議，並無收取北京小額貸款任何營運及管理費用。截至二零二五年十二月三十一日止年度，北京小額貸款概無向其註冊股東派發股息或其他宣派。

The independent non-executive Directors have reviewed the Pawnbrokers Structured Agreements and the New Beijing Micro-financing Structured Agreements and confirmed that: (1) the transactions carried out during the year ended 31 December 2025 have been entered into in accordance with the relevant provisions of the Pawnbrokers Structured Agreements and the New Beijing Micro-financing Structured Agreements and have been operated so that the total before-tax profit of the Pawnbrokers (after deducting all relevant costs and reasonable expenses in connection with their business operations) and 79% of the total profits after income tax of Beijing Micro-financing have been retained by the Group; (2) no dividends or other distributions have been made by the Pawnbrokers and Beijing Micro-financing to their respective registered shareholders which are not otherwise subsequently assigned or transferred to the Group; and (3) the transactions carried out during the year ended 31 December 2025 are fair and reasonable, are on normal commercial terms and in ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. There was no new contract or renewed contract (on the same terms as the existing Pawnbrokers Structured Agreements and the New Beijing Micro-financing Structured Agreements) entered into during the year ended 31 December 2025.

獨立非執行董事已審閱典當商結構性協議及新北京小額貸款結構性協議並確認：(1)於截至二零二五年十二月三十一日止年度進行之交易乃根據典當商結構性協議及新北京小額貸款結構性協議的相關條文訂立並已實施，故本集團已保留典當商之除税前溢利總額(經扣除其業務營運有關的所有相關成本及合理開支)，及北京小額貸款之除税後溢利總額的79%；(2)典當商及北京小額貸款概無各自向其登記股東分派任何其後未以其他方式轉移或轉讓予本集團的股息或作出任何其他分派；及(3)截至二零二五年十二月三十一日止年度所進行之交易為公平及合理，並按正常商業條款及於本集團一般正常業務過程進行及符合本公司及股東的整體利益。截至二零二五年十二月三十一日止年度概無訂立與現有典當商結構性協議和新北京小額貸款結構性協議條款相同的任何新合約或續訂合約。

The Company's auditor was engaged to report on the continuing connected transactions entered into by the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the results of the work performed, the auditor has issued an unmodified limited assurance report containing findings and conclusions in respect of the continuing connected transactions in accordance with Chapter 20 of the GEM Listing Rules in confirming that:

本公司委聘核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「非審核或審閱過往財務資料之核證委聘」及經參考應用指引第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團訂立之持續關連交易作出報告。根據所進行工作結果，核數師已根據GEM上市規則第20章發佈其載有就持續關連交易之發現及結論之無保留有限核證報告，以確認：

a. nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;

a. 概不知悉任何事項致使其相信持續關連交易未獲本公司董事會批准；

b. nothing has come to their attention that causes them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant provisions of the Pawnbrokers Structured Agreements and the New Beijing Micro-financing Structured Agreements and have been operated so that the total before-tax profit of the Pawnbrokers (as defined in the Company's circular dated 30 May 2014) (after deducting all relevant costs and reasonable expenses in connection with their business operations) and 79% of the total profits after income tax of Beijing Micro-financing (as defined in the Company's announcement dated 23 October 2020), respectively, have been retained by the Group; and

c. nothing has come to their attention that causes them to believe that dividends or other distributions have been made by the Pawnbrokers and Beijing Micro-financing to their respective registered shareholders which are not otherwise subsequently assigned or transferred to the Group.

The Company confirmed that the disclosure requirements for the continuing connected transactions have been complied in accordance with Chapter 20 of the GEM Listing Rules.

EQUITY-LINKED AGREEMENTS

Other than (i) the Structured Agreements as disclosed above and (ii) the share option scheme of the Company set out in Note 26 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisting during the year ended 31 December 2025.

b. 概不知悉任何事項致使其相信持續關連交易在任何重大方面並無根據其有關典當結構性協議及新北京小額貸款結構性協議之條文訂立及營運，致使典當商(定義見本公司日期為二零一四年五月三十日之通函)之除税前溢利總額(經扣除業務營運有關之所有相關成本及合理開支)，及北京小額貸款(定義見本公司日期為二零二零年十月二十三日之公佈)之除税後溢利總額的79%分別由本集團保留；及

c. 概不知悉任何事項致使其相信典當商及北京小額貸款各自向其登記股東支付任何其後未以其他方式轉讓或轉撥予本集團之股息或其他分派。

本公司確認，持續關連交易已遵守GEM上市規則第20章之披露規定。

股票掛鈎協議

除(i)上文所披露結構性協議；及(ii)綜合財務報表附註26所載本公司的購股權計劃外，於截至二零二五年十二月三十一日止年度，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report were:

董事

於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之董事為：

Executive Directors
執行董事

Mr. Zeng Zhiyun *(Chairman) (appointed on 14 April 2025)*
曾志雲先生*(主席)(於二零二五年四月十四日獲委任)*
Ms. Qiu Mengru *(CEO) (appointed on 6 June 2025)*
邱夢如女士*(行政總裁)(於二零二五年六月六日獲委任)*
Mr. Zhang Wei *(resigned on 6 June 2025)*
張偉先生*(於二零二五年六月六日辭任)*
Ms. Li Wei
李巍女士
Mr. Wong Ming Fair Victor *(appointed on 12 February 2025)*
王明輝先生*(於二零二五年二月十二日獲委任)*
Mr. Mang Sheung Lok *(resigned on 12 February 2025)*
孟常樂先生*(於二零二五年二月十二日辭任)*

Independent Non-executive Directors
獨立非執行董事

Mr. Li Wei *(appointed on 14 April 2025)*
李煒先生*(於二零二五年四月十四日獲委任)*
Mr. Tang Wai Yau *(appointed on 6 June 2025)*
鄧維祐先生*(於二零二五年六月六日獲委任)*
Mr. Wu Chennan *(appointed on 6 June 2025)*
吳晨楠先生*(於二零二五年六月六日獲委任)*
Mr. Chen Yihua *(resigned on 1 April 2025)*
陳軼華先生*(於二零二五年四月一日辭任)*
Ms. Cheung Yin Man Monica *(resigned on 6 June 2025)*
張彥文女士*(於二零二五年六月六日辭任)*
Mr. Chan Ngai Fan *(resigned on 29 September 2025)*
陳毅奮先生*(於二零二五年九月二十九日辭任)*

In accordance with bye-law 83(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the forthcoming AGM and, being eligible, offer herself, for re-election at the forthcoming AGM.

根據公司細則第83(2)條，任何獲董事會委任以填補臨時空缺之董事，其任期應直至應屆股東週年大會為止，符合資格並願意於應屆股東週年大會上重選連任。

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being shall retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

根據公司細則第84(1)條，三分之一在任董事須於應屆股東週年大會上輪席退任，符合資格並願意於本公司應屆股東週年大會上重選連任。

The Directors' biographical details are set out on pages 76 to 78.

董事之履歷詳情載於第76至78頁。

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the interim report for the six months ended 30 June 2025 of the Company, the changes in the Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

董事資料變動

於本公司截至二零二五年六月三十日止六個月的中期報告日期後，根據GEM上市規則第17.50A(1)條須予披露的董事資料變動載列如下：

Name of Director(s) 董事姓名	Details of Changes 變動詳情
Mr. Zeng Zhiyun	– With effect from 1 November 2025, Mr. Zeng's salary be adjusted from Nil per month to RMB19,000 per month in one of the PRC subsidiaries of the Company.
曾志雲先生	– 自二零二五年十一月一日起，曾先生於本公司其中一間中國附屬公司之薪金由每月零元調整至每月人民幣19,000元。
Ms. Qiu Mengru	– With effect from 1 November 2025, Ms. Qiu's salary be adjusted from Nil per month to RMB9,000 per month in one of the PRC subsidiaries of the Company.
邱夢如女士	– 自二零二五年十一月一日起，邱女士於本公司其中一間中國附屬公司之薪金由每月零元調整至每月人民幣9,000元。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group are set out in Note 8 to the consolidated financial statements.

董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註8。

DIRECTORS' SERVICE CONTRACTS

Mr. Tang Wai Yau, Mr. Li Wei and Mr. Wu Chennan, the independent non-executive Directors have each entered into an appointment letter with the Company for a term of one year subject to retirement by rotation and re-election at the general meeting in accordance with the Bye-laws and may be terminated by not less than one month prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letters.

董事服務合約

獨立非執行董事鄧維祐先生、李煒先生及吳晨楠先生各已與本公司簽訂委任函，任期為一年，惟須根據公司細則之規定輪值告退，並於股東大會上重選連任，而其中一方可根據彼等各自之委任函載有之條文向另一方發出不少於一個月之事先書面通知予以終止。

Mr. Zeng Zhiyun, Ms. Qiu Mengru, Ms. Li Wei and Mr. Wong Ming Fair Victor, the executive Directors, have each entered into an appointment letter with the Company for a term of three years, commencing from 14 April 2025 to 13 April 2028, from 6 June 2025 to 5 June 2028, from 21 September 2025 to 20 September 2028 and from 12 February 2025 to 11 February 2028 respectively, subject to retirement by rotation and re-election at the general meeting in accordance with the Bye-laws and may be terminated by not less than one month prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letters.

執行董事曾志雲先生、邱夢如女士、李巍女士及王明輝先生各自已與本公司簽訂委任函，任期分別自二零二五年四月十四日至二零二八年四月十三日、自二零二五年六月六日至二零二八年六月五日、自二零二五年九月二十一日至二零二八年九月二十日及自二零二五年二月十二日至二零二八年二月十一日止為期三年，惟須根據公司細則之規定輪值告退，並於下屆股東大會上重選連任，而其中一方可根據彼等各自委任書載有之條文向另一方發出不少於一個月之事先書面通知予以終止。

None of the Directors who are proposed for re-election at the AGM has an appointment letter with the Company which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

擬於股東週年大會上重選連任之董事概無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之委任書。

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, none of the Directors and chief executives of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**"), which (i) were required to be notified to the Company and the 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 (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或(ii)須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或(iii)根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之任何權益或淡倉。

SHARE OPTION SCHEME

The following is a summary of principal terms of the share option scheme of the Company (the "**Share Option Scheme**") adopted by the Shareholders at the annual general meeting of the Company held on 18 June 2024 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

購股權計劃

以下為股東於二零二四年六月十八日(「**採納日期**」)舉行之本公司股東週年大會上採納之本公司購股權計劃(「**購股權計劃**」)之主要條款概要。購股權計劃之條款符合GEM上市規則第23章之規定。

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as to recognise and motivate the contribution and potential future contribution of grantees by providing them the opportunity to acquire equity interests in the Company, motivate and give them additional incentive to optimise their valuable contributions towards the Group's continued growth and success, attract and retain high-calibre personnel to strive for long term development of the Group.

(A) 購股權計劃之目的

購股權計劃旨在供本集團向合資格參與者授出購股權，通過向其提供獲得本公司股權的機會，認可及鼓勵承授人的貢獻和未來潛在貢獻；鼓勵並給予其額外的獎勵，以優化其為本集團的持續增長和成功作出的寶貴貢獻；吸引和留住高素質人才，為本集團的長遠發展而努力。

(B) ELIGIBLE PARTICIPANTS OF THE SHARE OPTION SCHEME

The Board may, at its absolute discretion, grant (i) all Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) of the Group, (ii) director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company, and (iii) service provider(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long- term growth of the Group, which refer to any consultants who provide advisory services, consultancy services and/or other professional services to the Group.

(B) 購股權計劃的合資格參與者

董事會可全權酌情授予(i)本集團全體董事(不論執行或非執行及不論獨立與否)、任何僱員(不論全職或兼職)、(ii)本公司的控股公司、同系附屬公司或聯營公司的董事及僱員(不論全職或兼職)、及(iii)在本集團日常及一般業務過程中持續或經常性地向本集團任何成員公司提供有利於本集團長期發展的服務的服務提供者,指任何向本集團提供顧問服務、諮詢服務及/或其他專業服務的諮詢人。

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% (the "**Scheme Mandate Limit**") of the total number of Shares in issue (excluding treasury shares) on the Adoption Date unless the Company obtains a fresh approval from its shareholders.

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share scheme(s) of the Company to service providers shall not exceed such number of Shares as equals 1% of the Shares in issue as at the Adoption Date (the "**Service Provider Sublimit**").

As at the date of this annual report, the outstanding number of options available for issue under the Share Option Scheme and any other share scheme(s) of the Company is 9,384,146 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares). The outstanding number of options available for issue under the Share Option Scheme and any other share scheme(s) of the Company is 938,414 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares).

(C) 根據購股權計劃可供發行的股份總數

因根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使而可予配發及發行的股份總數,合共不得超過於採納日期已發行股份(不包括庫存股)總數的10%(「**計劃授權限額**」),除非本公司獲得股東重新批准。

於計劃授權限額內,就根據購股權計劃及本公司任何其他股份計劃授出的全部購股權及獎勵而可能向服務提供者發行的股份總數,不得超過於採納日期已發行股份的1%(「**服務提供者分項限額**」)。

於本年報日期,根據購股權計劃及本公司任何其他股份計劃可供發行而尚未行使的購股權數目為9,384,146股股份,佔已發行股份(不包括庫存股)總數的10%。根據購股權計劃及本公司任何其他股份計劃可供發行而尚未行使的購股權數目為938,414股股份,佔已發行股份(不包括庫存股)總數的1%。

(D) THE MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not in aggregate over 1% of the total number of Shares in issue.

Where the Board proposes to grant any option to a participant who is a substantial shareholder or an independent non-executive director of the Company (or its subsidiaries), or any of their respective associates, and such option which if exercised in full, would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted pursuant to the Share Option Scheme and other share schemes of the Company (excluding any options and awards lapsed) to such participant in the 12-month period up to and including the date of such grant being proposed by the Board (the "**Relevant Date**") representing in aggregate over 0.1% of the total issued Shares at the Relevant Date, such further grant of options must be approved by the Shareholders in a general meeting of the Company where the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting as required under the GEM Listing Rules.

(D) 購股權計劃項下各參與者的最大配額

截至授出日期止的任何12個月期間內，因根據購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份總數，合共不得超過已發行股份總數的1%。

董事會建議向身為本公司(或其附屬公司)主要股東或獨立非執行董事的參與者或任何彼等各自的聯繫人授出購股權時，倘有關購股權獲悉數行使，會導致截至董事會建議有關授出日期(包括該日)(「**有關日期**」)止12個月期間，因根據購股權計劃及本公司其他股份計劃已授予及將授予該參與者的所有購股權及獎勵(不包括已失效的任何購股權及獎勵)獲行使而已發行及將予發行的股份，合共佔於有關日期已發行股份總數的0.1%以上，則有關進一步授出購股權須由股東於本公司股東大會上批准，而承授人、其聯繫人及本公司所有核心關連人士須根據GEM上市規則之規定於該股東大會上放棄投票贊成建議授出。

(E) TIMING FOR EXERCISING OPTION

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant in its absolute discretion.

(F) VESTING PERIOD

The vesting period of the Options granted under the Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, the Board (or the RC where it relates to grants of Options to an employee participant who is a Director and/or senior management of the Company) will have a discretion in allowing a shorter vesting period to an employee participant in certain circumstances as listed in the Share Option Scheme.

(G) PAYMENT OF ACCEPTANCE OF OPTION

The amount payable by the grantee of an option to the Company (which shall not be later than 21 days from the date of grant) on acceptance of the offer for the grant of an option is HK$1.00.

(H) THE BASIS OF DETERMINING THE EXERCISE PRICE OF OPTION

The exercise price in respect of any particular option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the exercise price shall be at least the highest of:

a. the closing price of the Shares as stated in the daily quotations sheet issued by the Exchange on the date of grant, which must be a business day;

b. the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Exchange for the 5 consecutive Business Days immediately preceding the date of grant; and

c. the nominal value of the Share on the date of grant.

(E) 行使購股權的時間

承授人可於董事會可絕對酌情釐訂的期間內，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年。

(F) 歸屬期

購股權計劃項下授出的購股權的歸屬期將由董事會釐定，但最低期限不得少於12個月。然而，董事會（或薪酬委員會（如其涉及向身為本公司董事及／或高級管理層的僱員參與者授出購股權））將於購股權計劃所列的若干情況下，可酌情允許僱員參與者享有較短歸屬期。

(G) 接納購股權付款

購股權的承授人於接納授出購股權的要約時須向本公司支付的金額（不得遲於授出日期起計21日）為1.00港元。

(H) 釐定購股權行使價的基準

任何特定購股權的行使價將為董事會在授出有關購股權時酌情釐定的價格，但在任何情況下，行使價應至少為下列各項中的最高者：

a. 於授出日期（須為營業日），股份於聯交所發佈的每日報價表上所報收市價；

b. 於緊接授出日期前5個連續營業日，股份於聯交所發佈的每日報價表上所報的平均收市價；及

c. 股份於授出日期的面值。

(I) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of ten years commencing from the Adoption Date. Accordingly, the Share Option Scheme will expire on 18 June 2034.

As at 31 December 2025, the total number of options available for grant under the Scheme Mandate Limit and available for issue under the Share Option Scheme were 9,384,146 (2024: 9,384,146). As at 31 December 2025, the total number of options available for grant under the Service Provider Sublimit and available for issue under the Share Option Scheme were 938,414 (2024: 938,414).

No share option was granted, outstanding, vested, lapsed, cancelled or exercised since the adoption of the Share Option Scheme and at any time during the year ended 31 December 2025 and 2024 and there was no share option outstanding as at 31 December 2025 and 2024.

Apart from the Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the year ended 31 December 2025 and 2024 and as at the date of this annual report.

DIRECTORS RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate, and none of the Directors, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders of the Company pursuant to Section 336 of the SFO showed that, as at 31 December 2025, the following companies and persons had interests in more than 5% of the Company's issued share capital:

(I) 購股權計劃有效期

購股權計劃將於由採納日期起計十年內有效。因此，購股權計劃將於二零三四年六月十八日屆滿。

於二零二五年十二月三十一日，根據計劃授權限額可供授出及根據購股權計劃可供發行的購股權總數為9,384,146份(二零二四年：9,384,146份)。於二零二五年十二月三十一日，根據服務提供者分項限額可供授出及根據購股權計劃可供發行之購股權總數為938,414份(二零二四年：938,414份)。

自購股權計劃採納以來及於截至二零二五年及二零二四年十二月三十一日止年度任何時間，並無購股權獲授出、未獲行使、歸屬、失效、註銷或獲行使及於二零二五年及二零二四年十二月三十一日概無尚未獲行使之購股權。

除購股權計劃外，截至二零二五年及二零二四年十二月三十一日止年度以及於本年報日期，本集團概無GEM上市規則第23章所指的其他股份計劃。

董事收購股份或債權證之權利

除上文所披露者外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無參與任何安排，致使董事或本公司之主要行政人員透過購買本公司或任何其他法團之股份或債務證券(包括債權證)而獲取利益，且董事、彼等配偶或彼等未滿18歲之子女於本年度概無任何權利認購本公司之證券或行使任何有關權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券及期貨條例第336條之本公司主要股東登記冊顯示，於二零二五年十二月三十一日，下列公司及人士擁有本公司已發行股本5%以上權益：

LONG POSITIONS IN THE SHARES

於股份之好倉

Name of substantial shareholder 主要股東姓名	Number of shares interested 擁有權益之股份數目 Direct interests 直接權益	Deemed interests 視為擁有之權益	Total interests 總權益	Percentage of the issued share of the Company (Note 5) 佔本公司已發行股份百分比（附註5）
Ms. Wang Jiayao 汪佳瑤女士	1,860,000	4,210,000 (Note 2) （附註2）	6,070,000	6.47
Ms. Zhou Jie (Note 1) 周潔女士（附註1）	3,650,000	2,510,000 (Note 3) （附註3）	6,160,000	6.56
Mr. Yip Chi Him (Note 4) 葉志謙先生（附註4）	–	26,600,000	26,600,000	28.35
HSI TECHNOLOGY (HONG KONG) LIMITED 恆信智投科技（香港）有限公司	26,600,000	–	26,600,000	28.35

Notes:

1. Ms. ZHOU Jie ceased to hold an interest of more than 5% in the issued share capital of the Company as at the date of the report.
2. QUANTERA LIMITED is wholly and beneficially owned by Ms. Wang Jiayao. By virtue of the SFO, Ms. Wang Jiayao is deemed to be interested in the 4,210,000 shares of the Company.
3. KINETIUM LIMITED is wholly and beneficially owned by Ms. Zhou Jie. By virtue of the SFO, Ms. Zhou Jie is deemed to be interested in the 2,510,000 shares of the Company.
4. HSI TECHNOLOGY (HONG KONG) LIMITED is wholly and beneficially owned by Mr. Yip Chi Him. Accordingly, Mr. Yip Chi Him is deemed to be interested in the 26,600,000 shares of the Company.
5. The percentage represents the number of shares interested divided by the number of the issued shares as at 31 December 2025 (i.e. 93,841,461 shares).

Save as disclosed above, the Directors are not aware of any person who, as at 31 December 2025, had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register kept by the Company under Section 336 of the SFO.

附註：

1. 於本報告日期，周潔女士不再擁有本公司已發行股本5%以上權益。
2. QUANTERA LIMITED由汪佳瑤女士全資及實益擁有。根據證券及期貨條例，汪佳瑤女士被視為於本公司4,210,000股股份中擁有權益。
3. KINETIUM LIMITED由周潔女士全資及實益擁有。根據證券及期貨條例，周潔女士被視為於本公司2,510,000股股份中擁有權益。
4. 恆信智投科技（香港）有限公司由葉志謙先生全資及實益擁有。因此，葉志謙先生被視為於本公司26,600,000股股份中擁有權益。
5. 百分比指擁有權益之股份數目除以於二零二五年十二月三十一日之已發行股份數目（即93,841,461股股份）。

除上文披露者外，於二零二五年十二月三十一日，董事並不知悉有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2025 are provided under Note 27 to the consolidated financial statements. These related party transactions did not fall under the definition of connected transaction or continuing connected transaction as defined in the GEM Listing Rules.

關連人士交易

於截至二零二五年十二月三十一日止年度之關連人士交易詳情載於綜合財務報表附註27。該等關連人士交易並非GEM上市規則所界定之關連交易或持續關連交易。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE AND CONTROLLING SHAREHOLDER' S INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as aforesaid and to the best knowledge of the Company and with the information available to the Company, no other (i) transaction, arrangement and contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly; and (ii) any contract of significance (including those for the provision of service) between the Company, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries, subsisted at the end of the period or at any time during the year ended 31 December 2025.

董事於交易、安排及重大合約之權益及控股股東於重大合約之權益

除上述者外以及就本公司所深知及根據本公司可得之資料，於期末或截至二零二五年十二月三十一日止年度任何時間，(i)本公司或其任何附屬公司概無訂立本公司董事擁有重大權益(不論直接或間接)之其他交易、安排及重大合約；及(ii)本公司、或其附屬公司與控股股東或任何其附屬公司之間概無訂立任何其他重大合約(包括與提供服務有關之合約)。

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Bye-laws, a director of the Company shall be indemnified and secured harmless out of assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred by the Director of the Company.

Such permitted indemnity provision has been in force since the adoption of the amended and restated Bye-laws on 5 March 2012 and is currently in force at the time of approval of this annual report. The Company has also taken out and maintained directors' and officers' liability insurance throughout the year ended 31 December 2025, which provides appropriate cover for certain legal actions brought against its directors and officers.

董事的彌償及保險

公司細則允許本公司董事均可從本公司的資產及溢利獲得彌償，使本公司董事產生的所有訴訟、訟費、收費、損失、損害及開支，可獲確保就此免受任何損害。

此等允許的彌償條款於二零一二年三月五日採納公司細則(經修訂及重列)後及至於批准本年報時仍為有效。本公司於截至二零二五年十二月三十一日止年度內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors, the management Shareholders or substantial Shareholders or any of their respective associates (as defined in the GEM Listing Rules) had engaged in any business that compete or may compete either directly or indirectly with the business of the Group, or have any other conflict of interests with the Group.

於競爭業務之權益

於二零二五年十二月三十一日，董事、管理層股東或主要股東或彼等各自之任何聯繫人(定義見GEM上市規則)概無從事與本集團業務構成競爭或可能構成競爭(不論直接或間接)之任何業務，或與本集團有任何其他利益衝突。

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

Neither the Company, nor any its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

於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並無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 79 to 103.

企業管治

本公司致力維持高水準之企業管治。本公司所採納之企業管治常規資料載於第79至103頁之企業管治報告。

REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Company for the year ended 31 December 2025 have been reviewed by the Audit Committee and duly approved by the Board under the recommendation of the Audit Committee.

審核委員會審閱

本公司截至二零二五年十二月三十一日止年度之綜合財務報表已由審核委員會審閱，並根據審核委員會之推薦意見獲董事會正式批准。

RETIREMENT BENEFIT PLANS

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees.

退休福利計劃

除為香港僱員經營法定強制性公積金計劃及按照中國有關法規為中國僱員工參加社會保險外，本集團並無為本集團僱員經營任何其他退休福利計劃。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this annual report, there is sufficient public float of the Company's issued shares as required under the GEM Listing Rules throughout the year ended 31 December 2025.

充足公眾持股量

根據本公司公開可得之資料及據董事所深知，於本年報日期，本公司之已發行股份於截至二零二五年十二月三十一日止整個年度一直維持GEM上市規則所規定之充足公眾持股量。

AUDITOR

The consolidated financial statements have been audited by Forvis Mazars, who will retire and, being eligible, offered themselves for re-appointment as auditor of the Company at the forthcoming AGM. A resolution to re-appoint Forvis Mazars as the auditor of the Company will be proposed at the forthcoming AGM. There has been no change in auditor of the Company in the preceding three years.

核數師

綜合財務報表已由富睿瑪澤審核，其將退任，並合資格於應屆股東週年大會上重新獲委任為本公司核數師。一項續聘富睿瑪澤為本公司核數師之決議案將於應屆股東週年大會上提呈。本公司核數師於過去三年並無變動。

On behalf of the Board
Zeng Zhiyun
Chairman and Executive Director
Hong Kong, 30 March 2026

代表董事會
主席兼執行董事
曾志雲
香港，二零二六年三月三十日

Independent Auditor's Report
獨立核數師報告

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To the members of
Capital Finance Holdings Limited
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致
首都金融控股有限公司股東
(於開曼群島註冊成立及於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of Capital Finance Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 146 to 267, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核載列於第146至267頁首都金融控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，此等綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的財務表現及其現金流量，並已遵照香港公司條例的披露要求妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

吾等根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下須承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。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，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核截至二零二五年十二月三十一日止年度之綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何應對關鍵審核事項

Loss allowance for loans to customers (Refer to Notes 4, 18 and 29 to the consolidated financial statements)
客戶貸款之虧損撥備(參閱綜合財務報表附註4、18及29)

As at 31 December 2025, the Group had loans to customers of approximately HK$24,848,000 (net of loss allowance for expected credit loss ("**ECL**") of approximately HK$18,582,000), which represented approximately 18.7% of the Group's total assets.
於二零二五年十二月三十一日， 貴集團之客戶貸款約為24,848,000港元(經扣除預期信貸虧損(「**預期信貸虧損**」)之虧損撥備約18,582,000港元)，相當於 貴集團之資產總值約18.7%。

Management performed credit evaluations for the Group's customers and assessed ECL for loans to customers. These assessments focused on the customers' settlement record and their current repayment ability, the value of collateral and also took into account information specific to respective customer as well as pertaining to the economic environment in which the customer operated.
管理層就 貴集團之客戶進行信貸評估，並評估客戶貸款之預期信貸虧損。該等評估集中於客戶之結算記錄及彼等目前之還款能力、抵押品價值及考慮相關客戶自身及其營運所處經濟環境之具體資料。

Most of these assessments involved significant judgements of the management.
大部份該等評估均牽涉管理層之重大判斷。

We have identified the above matter as a key audit matter because of its significance of balance and the subjective judgements were made by the management over assessing the credit standing of the Group's customers and therefore the estimation for ECL of loans to customers.
吾等已將上述事項確認為關鍵審核事項，原因是其結餘屬大額以及管理層對評估 貴集團客戶之信貸狀況及由此估計客戶貸款之預期信貸虧損作出主觀判斷的重要性。

Our key procedures, among others, included:
吾等之主要程序(其中包括)包括：

(a) obtaining an understanding of the Group's credit risk management and practices and assessing the Group's ECL assessment policy in accordance with the requirements of HKFRS 9 "Financial Instruments";
了解 貴集團的信貸風險管理及常規，並根據香港財務報告準則第9號「金融工具」的規定評估 貴集團的預期信貸虧損評估政策；

(b) involving our valuation specialists to assist us on the assessment of loss allowance for ECL performed by the management;
邀請估值專家協助我們評估管理層就預期信貸虧損所作出的撥備；

(c) assessing the Group's internal control procedures regarding the origination, ongoing internal credit quality assessments, recording and monitoring of loans to customers;
評估 貴集團對客戶貸款的起始、進行中內部信貸質素評估、記錄及監察的內部監控措施；

(d) assessing the application of ECL assessment methodology and checking the assumptions and parameters to external data sources where available, on a sample basis;
抽樣評估對預期信貸虧損評估方法之應用，並於可行時檢查外部數據來源的假設及參數；

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何應對關鍵審核事項
	(e) assessing the reasonableness in the measurement of ECL individually and/or collectively and also the management's forecast of future repayments and assessment on current financial conditions of the customers, based on historical experience, fair values of collaterals (if any) and observable external data, etc.; 根據過往經驗、抵押品公平值(如有)及可觀察外部數據,以抽樣方式個別及/或集體評估及質疑預期信貸虧損的計量以及管理層對日後還款及評估客戶的現時財務狀況的預測之合理性; (f) testing, on a sample basis, the accuracy of ageing categories of loans to customers based on relevant loan agreements and services contracts; 根據相關貸款協議和服務合同,抽樣檢驗客戶貸款賬齡類別的準確性; (g) assessing the reasonableness and relevancy of the external information used by the Group as the forward looking information including economic data and forecasts published by government bodies and monetary authorities; and 評估 貴集團作為前瞻性資料使用的外部資料的合理性及相關性,包括政府機構及貨幣機關公佈的經濟數據及預測;及 (h) checking the accuracy of the calculation of ECL based on the methodology adopted by the Group and the adequacy of the Group's disclosures in relation to credit risk exposed by the Group in the consolidated financial statements. 根據 貴集團採用的方法及 貴集團就 貴集團面對的信貸風險而於綜合財務報表的披露之足夠性檢查預期信貸虧損的計算方法之準確性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司二零二五年年報內之資料，但不包括當中之綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，同時考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或於其他方面似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料存在重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，並落實 貴公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團財務報告流程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅按照百慕達一九八一年公司法第90條向　閣下發出，不作其他用途。吾等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。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估　貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。

- 規劃並執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為就綜合財務報表發表意見之基礎。吾等負責指導、監督及審閱為進行集團審計而執行的審計工作。吾等須就審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔的責任(續)

吾等與治理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現作出溝通,該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向治理層作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及為消除威脅而採取的行動或相關的防範措施(如適用)。

從與治理層溝通的事項中,吾等釐定對本期間綜合財務報表的審計至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中傳達該事項。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 30 March 2026

The engagement director on the audit resulting in this independent auditor's report is:
Lam Kwok Sun
Practising Certificate number: P08281

富睿瑪澤會計師事務所有限公司
執業會計師
香港,二零二六年三月三十日

就本獨立核數師報告進行審核工作之委聘董事為:

林國燊
執業證書編號:P08281

Consolidated Income Statement
綜合收益表

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

		Notes 附註	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Revenue	收益	6	**40,591**	18,863
Other income and other gains and losses, net	其他收入以及其他收益及虧損淨額	6	**3,381**	5,177
Cost of services	服務成本		**(16,882)**	–
Selling expenses	銷售開支		**(600)**	–
Administrative and other expenses	行政及其他開支		**(34,149)**	(23,172)
Reversal/(Charge) of loss allowance for expected credit loss ("**ECL**") on loans to customers	客戶貸款之預期信貸虧損（「**預期信貸虧損**」）之虧損撥備撥回／（提撥）	18	**12,493**	(5,257)
Fair value losses on investment properties	投資物業之公平值虧損	14	**–**	(152)
Cumulative exchange loss previously recognised in other comprehensive income arising from the deregistration of a subsidiary	註銷一間附屬公司時產生之先前於其他全面收入內確認的累計匯兑虧損	16	**(3,110)**	(4,064)
Finance costs	財務成本	7	**(6,407)**	(8,148)
Loss before income tax	**除所得稅前虧損**	7	**(4,683)**	(16,753)
Income tax expenses	所得稅開支	9	**(26,922)**	(3,033)
Loss for the year	**年內虧損**		**(31,605)**	(19,786)
(Loss)/Profit for the year attributable to:	**應佔年內（虧損）／溢利：**			
Owners of the Company	本公司擁有人		**(31,928)**	(16,905)
Non-controlling interests	非控股權益	16	**323**	(2,881)
			(31,605)	(19,786)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic (Hong Kong cents)	基本（港仙）	11	**(34.02)**	(18.63)
Diluted (Hong Kong cents)	攤薄（港仙）	11	**(34.02)**	(20.06)

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss for the year	**年內虧損**		**(31,605)**	(19,786)
Other comprehensive income/ (expenses) for the year	**年內其他全面收入／(開支)**			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
– Exchange differences on translation of share of other comprehensive income of a joint venture	－因換算應佔一間合營企業之其他全面收入產生之匯兑差額		**–**	4
– Exchange differences on translation of financial statements of foreign operations	－因換算海外業務之財務報表產生之匯兑差額		**380**	(5,249)
Items that have been reclassified to profit or loss:	*已重新分類至損益的項目：*			
– Reclassification on exchange reserve upon deregistration of a subsidiary	－於註銷一間附屬公司時重新分類匯兑儲備	16	**3,110**	4,064
– Reclassification on exchange reserve upon disposal of subsidiaries and a joint venture	－於出售附屬公司及一間合營企業時重新分類匯兑儲備	16	**(407)**	–
Other comprehensive income/ (expenses) for the year, net of tax	**年內其他全面收入／(開支)，扣除稅項**		**3,083**	(1,181)
Total comprehensive expenses for the year	**年內全面開支總額**		**(28,522)**	(20,967)
Total comprehensive (expenses)/income attributable to:	**應佔全面(開支)／收入總額：**			
Owners of the Company	本公司擁有人		**(28,656)**	(16,871)
Non-controlling interests	非控股權益	16	**134**	(4,096)
			(28,522)	(20,967)

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

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**656**	919
Right-of-use assets	使用權資產	13	**1,705**	2,276
Investment properties	投資物業	14	**–**	2,043
Repossessed assets	抵債資產	15	**–**	1,575
Deferred tax assets	遞延稅項資產	23	**453**	26,656
Loans to customers	客戶貸款	18	**–**	4,423
			2,814	37,892
Current assets	**流動資產**			
Repossessed assets	抵債資產	15	**1,647**	–
Trade receivables	貿易應收款項	17	**4,840**	–
Loans to customers	客戶貸款	18	**24,848**	44,361
Tax recoverables	可收回稅項		**751**	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**829**	1,149
Cash and cash equivalents	現金及現金等價物	19	**97,264**	72,243
			130,179	117,753
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	20	**8,425**	–
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金		**6,829**	6,059
Tax payables	應付稅項		**–**	143
Amounts due to directors	應付董事之款項	21	**–**	995
Promissory notes	承兑票據	22	**70,461**	66,913
Lease liabilities	租賃負債	13	**782**	556
			86,497	74,666
Net current assets	**流動資產淨值**		**43,682**	43,087
Total assets less current liabilities	**總資產減流動負債**		**46,496**	80,979

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Promissory notes	承兑票據	22	**2,050**	6,891
Lease liabilities	租賃負債	13	**820**	1,940
			2,870	8,831
Net assets	**資產淨值**		**43,626**	72,148
Capital and reserves	**資本及儲備**			
Issued capital	已發行股本	24	**938**	938
Reserves	儲備	25	**9,923**	38,579
Equity attributable to owners of the Company	本公司擁有人應佔權益		**10,861**	39,517
Non-controlling interests	非控股權益	16	**32,765**	32,631
Total equity	**權益總額**		**43,626**	72,148

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026 and signed on its behalf by

綜合財務報表於二零二六年三月三十日經董事會批准及授權刊發，並由以下董事代為簽署

Zeng Zhiyun	**Qiu Mengru**	**曾志雲**	**邱夢如**
Director	*Director*	*董事*	*董事*

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024　截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital 已發行股本 HK$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK$'000 千港元 (Note 25(i)) (附註25(i))	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note 25(ii)) (附註25(ii))	Capital reserve 資本儲備 HK$'000 千港元 (Note 25(iii)) (附註25(iii))	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note 25(iii)) (附註25(iii))	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元 (Note 25(iv)) (附註25(iv))	Statutory reserve 法定儲備 HK$'000 千港元 (Note 25(v)) (附註25(v))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	782	696,772	193,569	304,635	(75,634)	10,769	24,775	(1,104,532)	51,136	38,376	89,512
Loss for the year	年內虧損	–	–	–	–	–	–	–	(16,905)	(16,905)	(2,881)	(19,786)
Other comprehensive income/(expenses)	**其他全面收入／(開支)**											
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*											
Exchange differences on translation of	因換算下列項目產生之匯兌差額											
– share of other comprehensive income of a joint venture	–應佔一間合營企業之其他全面收入	–	–	–	–	4	–	–	–	4	–	4
– financial statements of foreign operations	–海外業務之財務報表	–	–	–	–	(4,034)	–	–	–	(4,034)	(1,215)	(5,249)
Item that has been reclassified to profit or loss:	*已重新分類至損益的項目：*											
Reclassification on exchange reserve upon deregistration of a subsidiary (Note 16)	於註銷一間附屬公司時重新分類匯兌儲備(附註16)	–	–	–	–	4,064	–	–	–	4,064	–	4,064
Other comprehensive income/(expenses) for the year	年內其他全面收入／(開支)	–	–	–	–	34	–	–	–	34	(1,215)	(1,181)
Total comprehensive income/(expenses) for the year	年內全面收入／(開支)總額	–	–	–	–	34	–	–	(16,905)	(16,871)	(4,096)	(20,967)
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	370	(370)	–	–	–
Transfer upon deregistration of a subsidiary (Note 16)	於註銷一間附屬公司時轉撥(附註16)	–	–	–	–	–	–	(6,501)	6,501	–	–	–
Transactions with owners	**與擁有人之交易**											
Dividends declared to non-controlling interests (Note 16)	已宣派非控股權益股息(附註16)	–	–	–	–	–	–	–	–	–	(1,649)	(1,649)
Issue of new shares upon placing (Note 24)	配售時發行新股份(附註24)	156	7,355	–	–	–	–	–	–	7,511	–	7,511
Transferred to accumulated losses upon maturity of New 2023 CB (as defined in 2024 annual report)	於新二零二三年可換股債券到期時轉撥至累計虧損(定義見二零二四年年報)	–	–	–	–	–	(8,510)	–	8,510	–	–	–
Redemption of New 2023 CB by cash	以現金贖回新二零二三年可換股債券	–	–	–	–	–	(2,259)	–	–	(2,259)	–	(2,259)
Transactions with owners	與擁有人之交易	156	7,355	–	–	–	(10,769)	–	8,510	5,252	(1,649)	3,603
As at 31 December 2024	於二零二四年十二月三十一日	938	704,127	193,569	304,635	(75,600)	–	18,644	(1,106,796)	39,517	32,631	72,148

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行股本 HK$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK$'000 千港元 (Note 25(i)) (附註25(i))	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note 25(ii)) (附註25(ii))	Capital reserve 資本儲備 HK$'000 千港元 (Note 25(ii)) (附註25(ii))	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note 25(iii)) (附註25(iii))	Statutory reserve 法定儲備 HK$'000 千港元 (Note 25(v)) (附註25(v))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	938	704,127	193,569	304,635	(75,600)	18,644	(1,106,796)	39,517	32,631	72,148
(Loss)/Profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	(31,928)	(31,928)	323	(31,605)
Other comprehensive income/(expenses)	**其他全面收入/(開支)**										
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*										
Exchange differences on translation of – financial statements of foreign operations	因換算下列項目產生之匯兌差額 –海外業務之財務報表	-	-	-	-	569	-	-	569	(189)	380
Items that have been reclassified to profit or loss:	*已重新分類至損益的項目：*										
Reclassification on exchange reserve upon deregistration of a subsidiary (Note 16)	於註銷一間附屬公司時重新分類匯兌儲備(附註16)	-	-	-	-	3,110	-	-	3,110	-	3,110
Reclassification on exchange reserve upon disposal of subsidiaries and a joint venture (Note 16)	於出售附屬公司及一間合營企業時重新分類匯兌儲備(附註16)	-	-	-	-	(407)	-	-	(407)	-	(407)
Other comprehensive income/(expenses) for the year	年內其他全面收入/(開支)	-	-	-	-	3,272	-	-	3,272	(189)	3,083
Total comprehensive income/(expenses) for the year	年內全面收入/(開支)總額	-	-	-	-	3,272	-	(31,928)	(28,656)	134	(28,522)
Transfer upon deregistration of a subsidiary (Note 16)	於註銷一間附屬公司時轉撥 (附註16)	-	-	-	-	-	(2,511)	2,511	-	-	-
Transfer upon disposal of subsidiaries and a joint venture (Note 16)	於出售附屬公司及一間合營企業時轉撥(附註16)	-	-	-	-	-	(1)	1	-	-	-
As at 31 December 2025	於二零二五年十二月三十一日	938	704,127	193,569	304,635	(72,328)	16,132	(1,136,212)	10,861	32,765	43,626

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Operating activities	**經營活動**			
Loss before income tax	除所得稅前虧損		**(4,683)**	(16,753)
Bank interest income	銀行利息收入	6	**(653)**	(1,143)
Interest expenses	利息開支	7	**6,407**	8,148
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	**4**	5
Gain on early termination of a lease	提前終止一份租賃之收益	13	**(380)**	(30)
Gain on disposal of loans to customers	出售客戶貸款之收益	6	**(461)**	(88)
(Reversal)/Charge of loss allowance for ECL on loans to customers	客戶貸款之預期信貸虧損之虧損撥備撥回／(提撥)	18	**(12,493)**	5,257
Fair value losses on investment properties	投資物業之公平值虧損	14	**–**	152
Gain on disposal of subsidiaries and a joint venture, net	出售附屬公司及一間合營企業之收益淨額	16	**(418)**	–
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益		**–**	(3,099)
Gain on settlement of the New 2023 CB and New 2022 CB (as defined in 2024 annual report) by issuance of promissory notes	透過發行承兌票據結算新二零二三年可換股債券及新二零二二年可換股債券(定義見二零二四年年報)之收益		**–**	(992)
Gain on early redemption of promissory notes	提早贖回承兌票據之收益	22(ii)	**(323)**	(91)
Gain on settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兌票據結算到期承兌票據之收益	22(i)	**(1,091)**	(60)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12	**306**	246
Depreciation of right-of-use assets	使用權資產之折舊	13	**536**	1,036
Cumulative exchange loss previously recognised in other comprehensive income arising from the deregistration of a subsidiary	註銷一間附屬公司產生之先前於其他全面收益確認之累計匯兌虧損	16	**3,110**	4,064
Exchange differences	匯兌差額		**(208)**	(2,577)
			(10,347)	(5,925)
Changes in working capital:	營運資金變動：			
Trade receivables	貿易應收款項		**(4,840)**	–
Loans to customers	客戶貸款		**34,975**	35,859
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**282**	(235)
Trade payables	貿易應付款項		**8,425**	–
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金		**53**	(3,178)
Cash generated from operations	**經營產生之現金**		**28,548**	26,521
Interest received	已收利息		**653**	1,143
Income tax paid	已繳所得稅		**(1,259)**	(4,631)
Net cash from operating activities	**經營活動所得現金淨額**		**27,942**	23,033

		Notes 附註	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Investing activities	**投資活動**			
Purchase of property, plant and equipment	購買物業、廠房及設備	12	**(26)**	(274)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**3**	1
Proceeds from disposal of an investment property	出售投資物業之所得款項		**2,050**	–
Proceeds from disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之所得款項	16	**6**	–
Net cash from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**2,033**	(273)
Financing activities	**融資活動**			
Issue of new shares upon placing	配售時發行新股份	24	**–**	7,820
Payment for transaction costs attributed to issue of shares upon placing	於配售時支付發行股份產生的交易成本	24	**–**	(309)
Repayment of promissory notes	償還承兑票據	22, 30	**(5,610)**	(11,650)
Interest on promissory notes	承兑票據之利息	22, 30	**(607)**	(366)
Repayment of New 2023 CB	償還新二零二三年可換股債券	30	**–**	(34,041)
Advance from directors	董事之墊款	30	**–**	70
Dividends paid to non-controlling interests	已付非控股權益股息	16, 30	**–**	(1,649)
Repayment for lease liabilities	償還租賃負債	30	**(548)**	(994)
Net cash used in financing activities	**融資活動所用現金淨額**		**(6,765)**	(41,119)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**23,210**	(18,359)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**		**72,243**	93,183
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額		**1,811**	(2,581)
Cash and cash equivalents at end of the year, represented by bank balances and cash	**年終現金及現金等價物，以銀行結餘及現金表示**	19	**97,264**	72,243

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1. CORPORATE INFORMATION

Capital Finance Holdings Limited (the "**Company**") was previously incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and continues as an exempted company with limited liability in accordance with the Bermuda Companies Act 1981 upon the change of domicile of the Company from the Cayman Islands to Bermuda becoming effective on 30 November 2009, and its shares are listed on GEM of the Exchange. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business has been changed from Suite No. 2, 15/F, Tower 1, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong to Unit 04, 12/F, OfficePlus @ Wan Chai, No. 303 Hennessy Road, Wan Chai, Hong Kong with effective from 28 November 2025.

The Company is principally engaged in investment holding. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of short-term financing services and information technology ("**IT**") solutions and consultancy services in financial sector in the People's Republic of China (the "**PRC**") and Hong Kong. The details of the subsidiaries are set out in Note 16 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise stated.

1. 公司資料

首都金融控股有限公司(「**本公司**」)先前為一家根據開曼群島公司法第二十二章(一九六一年第三號法例,經綜合及修訂)於開曼群島註冊成立之獲豁免有限公司,並於本公司由開曼群島遷冊至百慕達後,根據百慕達一九八一年公司法存續為獲豁免有限公司,自二零零九年十一月三十日起生效,且其股份在聯交所GEM上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點由香港九龍尖沙咀廣東道33號中港城第一座15樓2室更改為香港灣仔軒尼詩道303號協成行灣仔中心12樓04室,自二零二五年十一月二十八日起生效。

本公司主要從事投資控股業務。本公司及其附屬公司(統稱為「**本集團**」)主要業務為於中華人民共和國(「**中國**」)及香港提供短期融資服務以及金融行業信息技術(「**IT**」)解決方案及諮詢服務。附屬公司之詳情載於綜合財務報表附註16。

綜合財務報表乃以港元(「**港元**」)呈列,港元亦為本公司之功能貨幣。除另有指明者外,已折合至最接近千元。

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**").

2. 合規聲明

綜合財務報表乃根據香港財務報告準則會計準則(為包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋之統稱)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦符合聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定。

2. STATEMENT OF COMPLIANCE (CONTINUED)

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements, except for the adoption of the revised HKFRS Accounting Standards that are effective from the current year as set out in Note 3 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in Note 3 to the consolidated financial statements.

2. 合規聲明(續)

除採納綜合財務報表附註3所載自本年度起生效之經修訂香港財務報告準則會計準則外，綜合財務報表之編製基準與二零二四年綜合財務報表所採納之會計政策一致。

本集團採納之主要會計政策概要載於綜合財務報表附註3。

3. PRINCIPAL ACCOUNTING POLICIES

ADOPTION OF REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following revised HKFRS Accounting Standards:

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosure to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3. 主要會計政策

採納經修訂香港財務報告準則會計準則

本集團首次應用下列經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兑換性（修訂本）

香港會計準則第21號(修訂本)：缺乏可兑換性

該修訂本要求實體採用一致方法評估某種貨幣是否可兑換為另一種貨幣；倘缺乏可兑換性，則須釐定應採用的匯率及應作出的披露。

採納該修訂本並無對綜合財務報表造成任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FUTURE CHANGES IN HKFRS ACCOUNTING STANDARDS

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments (1)
Annual Improvements to HKFRS Accounting Standards	Volume 11 (1)
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (1)
HKFRS 18	Presentation and Disclosure in Financial Statements (2)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (2)
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency (2)
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (3)

(1) Effective for annual periods beginning on or after 1 January 2026

(2) Effective for annual periods beginning on or after 1 January 2027

(3) The effective date to be determined

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 主要會計政策(續)

香港財務報告準則會計準則之未來變動

於批准綜合財務報表當日，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則會計準則。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量（修訂本）(1)
香港財務報告準則會計準則之年度改進	第11卷(1)
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然之電力合約(1)
香港財務報告準則第18號	財務報表的呈列及披露(2)
香港財務報告準則第19號	不具公共問責性之附屬公司：披露(2)
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣(2)
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或投入資產(3)

(1) 於二零二六年一月一日或之後開始之年度期間生效

(2) 於二零二七年一月一日或之後開始之年度期間生效

(3) 生效日期尚待釐定

香港財務報告準則第18號「財務報表的呈列及披露」載有財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用香港財務報告準則第18號可能會影響綜合損益及其他全面收益表的呈列以及未來綜合財務報表的披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FUTURE CHANGES IN HKFRS ACCOUNTING STANDARDS (Continued)

Except for above, the management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future reporting periods will have any material impact on the financial performance and financial position of the Group.

BASIS OF MEASUREMENT

The measurement basis used in the preparation of the consolidated financial statements is historical cost, except for investment properties which were stated at fair value as explained in the accounting policies set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

(a) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Generally control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

香港財務報告準則會計準則之未來變動(續)

除上述情況外，本集團管理層預期於未來報告期間採納該等新訂／經修訂香港財務報告準則會計準則不會對本集團之財務表現及財務狀況造成任何重大影響。

計量基準

除投資物業如下文所載的會計政策所述按公平值計量外，綜合財務報表乃以歷史成本基準編製。

綜合基準

此等綜合財務報表包括本公司及由本公司控制的實體(即其附屬公司)的財務報表。

(a) 附屬公司

附屬公司為本公司能行使控制權的投資對象。倘出現下列所有因素，本公司則控制投資對象：可對投資對象行使權力；自投資對象承擔或獲得可變回報的風險或權利；及有能力行使權力而影響該等可變回報。一般而言，控制權乃透過持有於投資對象相關活動中一半以上的投票權的股權所得。於評估本公司是否對另一實體擁有控制權時，會考慮可行使或可轉換的潛在投票權的存在及影響。當事實及情況顯示任何該等控制權因素可能出現變動時，將會重新評估控制權。

當本集團對該附屬公司取得控制權時將開始將附屬公司綜合入賬，而當本集團失去該附屬公司的控制權時則不再將附屬公司綜合入賬。具體而言，期內所收購或出售的一間附屬公司的收入及開支計入於自本集團取得控制權當日至當本集團不再控制該附屬公司當日止期間的綜合全面收益表。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

BASIS OF CONSOLIDATION (Continued)

(b) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquire that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the events of liquidation are measured at either fair value or the present ownership interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standards. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 3 "Business Combinations" and HKFRS 9 "Financial Instruments" in the profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. 主要會計政策(續)

綜合基準(續)

(b) 業務合併

本集團就業務合併採納收購法入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人所產生的負債及本集團發行的股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。業務合併中所收購的可識別資產、所承擔的負債及或然負債均初步按其於收購日的公平值計量。

本集團按個別收購基準，確認於被購買方的任何非控制股東權益。被購買方的非控制股東權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔被收購方的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制股東權益的所有其他組成部分按其收購日期的公平值計量，除非香港財務報告準則會計準則規定必須以其他計量基準計算。收購相關成本以開支列賬，惟發行股本工具所產生的費用從權益中扣除。

由本集團將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整，於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料時，方於商譽確認。不符合作為計量期間調整之或然代價公平值變動之其後會計處理取決於或然代價如何分類。被視為資產或負債的或然代價公平值的其後變動根據香港財務報告準則第3號「業務合併」及香港財務報告準則第9號「金融工具」於損益中確認。分類為權益之或然代價並無重新計量，而其後結算於權益內入賬。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

BASIS OF CONSOLIDATION (Continued)

(b) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of the consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Intra group transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset, in which case the loss is recognised in the profit or loss. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3. 主要會計政策(續)

綜合基準(續)

(b) 業務合併(續)

所轉讓代價、任何於被收購方的非控股權益金額，以及任何於被收購方的先前股本權益在收購日的公平值，超過所收購可識別淨資產的公平值的差額確認為商譽。就廉價購買而言，若所轉讓代價、已確認非控股權益及已計量的先前持有權益的總和低於所收購附屬公司淨資產的公平值，該差額直接於損益中確認。

集團內公司間交易、結餘及集團公司交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷，且虧損於損益中確認。附屬公司呈報金額於必要時作出調整，以符合本集團的會計政策。

(c) 並無導致控制權變動的附屬公司擁有權權益變動

並無導致失去控制權的非控股權益交易入賬列作權益交易－即與附屬公司擁有人以其作為擁有人身份進行的交易。任何已付代價公平值與相關應佔所收購附屬公司資產淨值賬面值間的差額列作權益。向非控股權益出售產生的收益或虧損亦列作權益。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

BASIS OF CONSOLIDATION (Continued)

(d) Disposal of subsidiaries

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

(e) Separate financial statements

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策(續)

綜合基準(續)

(d) 出售附屬公司

本集團失去附屬公司控制權時，出售所產生損益為以下兩者之差額：(i)已收代價之公平值與任何保留權益公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，入賬方式與出售相關資產或負債時所規定之方式相同。保留在前附屬公司的任何投資以及前附屬公司欠下的任何款項，從失去控制權之日起，作為金融資產、聯營公司、合資企業或其他適當方式入賬。

(e) 個別財務報表

在此等附註內呈列的本公司財務狀況表中，對附屬公司的投資按成本減減值虧損列賬。倘投資賬面價值高於可收回金額，按單項減記至可收回金額。本公司以已收及應收股息為基礎入賬附屬公司的業績。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3. 主要會計政策(續)

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses, if any.

物業、廠房及設備按成本減累計折舊及任何累計減值虧損(如有)列賬。

The cost of an item of property, plant and equipment includes its purchase price and any directly attributable to the costs of bringing the asset to its working condition and location for its intended use.

一項物業、廠房及設備項目之成本包括其購買價格及將資產達至其運作狀況及達至工作地點作其擬定用途之任何直接應佔成本。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the period in which they are incurred.

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才包括在資產之賬面值中或確認為獨立資產(如適用)。替換部分之賬面值終止確認。所有其他維修及保養在產生之期間內於損益內確認為開支。

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

物業、廠房及設備以直線法計算折舊，以按其估計可使用年期撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法乃於各報告期末審閱，並於適當時作出調整。可使用年期如下：

Leasehold improvements	5 years or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	4 to 10 years

租賃物業裝修	五年或超於租賃期，以較短者為準
傢俬、裝置及辦公室設備	三至五年
汽車	四至十年

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

倘資產之賬面值高於資產之估計可收回金額，則即時撇減至其可收回金額。

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入終止確認該項目之期間內之損益。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except those arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

The Group assesses the classification and measurement of a financial asset based on the contractual cash flows characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding ("**SPPI**").

3. 主要會計政策(續)

金融工具

當集團實體成為工具合約條文之訂約方時，方於本集團的綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債首次按公平值計量，但產生自與客戶的合約之金融資產及金融負債則根據香港財務報告準則第15號「客戶合約收益」進行首次計量。收購或發行金融資產及金融負債(透過損益按公平值列賬的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購透過損益按公平值列賬的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

(a) 金融資產

所有常規方式買賣的金融資產概根據交易日期基準予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在限時內交付資產的金融資產買賣。

本集團基於相關資產的合約現金流量特點以及本集團管理相關資產的業務模式評估金融資產的分類及計量。

就將分類為並按攤銷成本計量的資產而言，因其合約條款而產生的現金流量應為純粹本息付款(「**純粹本息付款**」)。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument, therefor the business model assessment is performed at a higher level of aggregate rather than on instrument-by-instrument basis.

The Group's business models for managing its financial instrument reflects how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

就純粹本息付款測試而言，本金為金融資產於初步確認時的公平值。本金額可能於金融資產的使用年期內變動(例如償還本金的情況)。利息包括金錢的時間價值代價、與特定期間未償還本金額有關的信貸風險及其他基本借貸風險、成本以及溢利率有關的代價。純粹本息付款採用金融資產計值貨幣評估。

屬於純粹本息付款的合約現金流量與基本借貸安排一致。因引入與基本借貸安排無關的合約現金流量所涉及相關風險或波動性(如所面臨的股價或商品價格波動)的合約條款而產生的合約現金流量並非純粹本息付款。源生或購入的金融資產可以為基本借貸安排，而不論就其法律形式而言是否為貸款。

評估管理金融資產的業務模式對於金融資產分類而言至關重要。本集團按照可反映金融資產組別是如何共同管理以達致特定業務目標的水平確定業務模式。本集團的業務模式並非取決於管理層對某一特定工具的意向，因此，業務模式評估乃以整體為基準而非對各項工具逐一進行。

本集團管理其金融工具的業務模式，反映本集團如何管理其金融資產以產生現金流量。本集團的業務模式決定現金流量的產生方式，即收取合約現金流量或出售金融資產，或兩者皆有。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

The Group considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called "worse case" or "stress case" scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within the business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model and, in particular, the way in which these risks are managed.

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassesses its business models each reporting period to determine whether the business models have changed since the preceding period.

Debt instruments at amortised cost

All recognised financial assets are measured at amortised cost on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instrument that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are SPPI.

Financial assets at amortised cost subsequently measured using the effective interest method are subject to the impairment.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

本集團會在進行業務模式評估時考慮可取得的所有相關資料。然而，有關評估並非基於本集團合理預期不會發生的情境(例如所謂的「最差情況」或「緊張情況」)而進行。本集團會考慮可獲得的所有相關證據，例如：

- 有關業務模式以及在該業務模式下持有的金融資產的表現如何評估並呈報予有關實體的主要管理人員；及
- 影響有關業務模式表現的風險以及管理該等風險的具體方式。

於首次確認一項金融資產時，本集團會確定新確認的金融資產是否為現有業務模式的一部分，或是否反映一項新業務模式的開始。本集團會於各報告期間重新評估其業務模式，以確定有關業務模式自上個期間以來是否發生變動。

按攤銷成本計量的債務工具

所有已確認金融資產以本集團管理金融資產之業務模式及金融資產之合約現金流量特徵為基礎，按攤銷成本計量。

符合下列條件之債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量為純粹本息付款。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須予減值。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

Financial assets measured at FVTPL

All other financial assets are subsequently measured at FVTPL, except at the date of initial application of HKFRS 9 that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

透過損益按公平值計量的金融資產

所有其他金融資產其後透過損益按公平值計量。惟於首次應用香港財務報告準則第9號首次確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公平值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

金融資產於下列情況下分類為持作出售：

- 收購該金融資產之目的主要為在不久將來出售；或
- 於首次確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本計量之金融資產以按透過損益按公平值計量，前提為有關指定可消除或大幅減少會計錯配。

實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息開支之方法。實際利率乃按金融資產或金融負債的預期可使用年期或較短期間(如適用)內確切貼現估計未來收取及支付之現金款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至初始確認時之賬面淨值的利率。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

Effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting period, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income which are derived from the Group's ordinary course of business are recognised in profit or loss and included in the "Revenue" line item. Foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

*Loss allowance under expected credit loss ("**ECL**") model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including loans to customers, trade receivables, deposits and other receivables and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 month ECL ("**12-m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, value of collaterals (if any), general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

實際利率法(續)

就其後按攤銷成本計量之債務工具而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產之攤銷成本應用實際利率而確認。倘於下一報告期間，已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對賬面總值應用實際利率而確認。

本集團從日常業務獲取之利息收入於損益之「收益」項目確認。匯兑收益及虧損以及減值於損益內確認。終止確認之任何收益於損益內確認。

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備*

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括客戶貸款、貿易應收款項、按金及其他應收款項以及現金及現金等價物)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

使用年期預期信貸虧損指於相關工具之預計使用年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分使用年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、抵押品價值(如有)、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估作出調整。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

*Loss allowance under expected credit loss ("**ECL**") model (Continued)*

The Group recognises lifetime ECL for the loans to customers (as all have contractual maturity of not more than one year) and trade receivables that result from transactions within the scope of HKFRS 15 and the ECL on these assets are assessed individually for debtors with significant balances or an a collective basis for debtors fulfilling certain criteria as set out below.

For other financial assets including deposits and other receivables and cash and cash equivalents, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-m ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in this likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial assets being credit-impaired at the reporting date or an actual default occurring.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, government bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備(續)*

本集團就客戶貸款(因全部合約期限均不多於一年)及香港財務報告準則第15號範圍內之交易所產生的貿易應收款項確認年期預期信貸虧損,並對有巨額結欠債務人的該等資產的預期信貸虧損進行個別評估或就符合下文載列若干標準的應收款項進行集體評估。

就其他金融資產(包括按金及其他應收款項以及現金及現金等價物)而言,倘自首次確認以來信貸風險存在明顯增加,本集團確認使用年期預期信貸虧損。另一方面,倘自首次確認以來,金融資產之信貸風險並未大幅增加,則本集團按相當於12個月預期信貸虧損的金額計量金融資產的虧損撥備。評估應否確認使用年期預期信貸虧損乃視乎自首次確認以來風險有否顯著增加或出現違約的可能性,而非於報告日期金融資產出現信貸減值的證據或實際發生違約。

評估信貸風險自首次確認以來有否顯著增加時,本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時,本集團會考慮合理且可靠的定量及定性資料,包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。予以考慮的前瞻性資料包括本集團的債務人所經營行業的未來前景,乃來自經濟專家報告、金融分析員、政府機構,並考慮有關本集團的核心營運的實際及預測經濟資料的多種外部渠道。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

*Loss allowance under expected credit loss ("**ECL**") model (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備(續)*

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自首次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

*Loss allowance under expected credit loss ("**ECL**") model (Continued)*

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備(續)*

儘管如此，倘金融工具於報告日期被認為具低信貸風險，則本集團可假設該金融工具之信貸風險自首次確認以來未有顯著增加。倘金融工具符合以下情況，則具有較低之信貸風險：i)其違約風險較低；ii)借款人在短期內絕對有能力履行其合約現金流量之義務；及iii)經濟及商業條件長遠之不利變化，不一定會降低借款人履行合約現金流量義務之能力。本集團認為金融工具之信貸風險較低，倘根據全球理解之定義，其內部或外部之信貸評級被評為「投資級別」。

本集團定期監督用於釐定信貸風險是否顯著增加的標準之效用，並適時予以修訂以確保該標準能夠於相關金額逾期前釐定信貸風險是否已顯著增加。

違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

儘管上文所述，本集團認為以下情況發生時屬發生違約：(1)在本集團不行使追索權(如變現抵押(倘持有))之情況下，借貸人未能向本集團悉數償還其信貸責任；或(2)金融資產逾期90天以上，除非本集團有合理及具理據資料顯示較為滯後的違約標準更為恰當。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

*Loss allowance under expected credit loss ("**ECL**") model (Continued)*

Credit-impaired financial assets

Financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

When assessing the likelihood of the borrower to pay its credit obligation, the Group takes into account both quantitative and qualitative indicators. Qualitative indicator, such as the breach of covenants, and quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess credit-impairment which are either developed internally or obtained from external sources.

It may not be possible to identify a single discrete event – instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備(續)*

已信貸減值之金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

(a) 發行人或借款人的重大財務困難;

(b) 違反合約(如違約或逾期事件);

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原應不會考慮的優惠;

(d) 借款人將可能陷入破產或其他財務重組;或

(e) 由於財務困難,該金融資產的活躍市場消失。

於評估借款人履行其信貸義務的可能性時,本集團計及定量及定性指標。違反契約等定性指標及超額預期狀況及相同交易對手方未有履行另一義務等定量指標乃本次分析的關鍵輸入數據。本集團採用各種資料來源,評估內部制定或從外部來源取得的信貸減值。

不太可能確認任何單一分散的事件,而多項事件的綜合影響可能導致金融資產出現信貸減值。倘債務工具為按攤銷成本計量的金融資產,則本集團評估債務工具是否於各報告日期出現信貸減值。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3. 主要會計政策(續)

FINANCIAL INSTRUMENTS (Continued)

金融工具(續)

(a) Financial assets (Continued)

(a) 金融資產(續)

*Loss allowance under expected credit loss ("**ECL**") model (Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

*預期信貸虧損(「**預期信貸虧損**」)模式下之虧損撥備(續)*

撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序或就客戶貸款而言,金額已逾期超過兩年時(以較早發生者為準)),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure of default, for financial assets, these are represented by the assets gross carrying amount at the reporting date.

預期信貸虧損之計量及確認

預期信貸虧損的計量的依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。就金融資產所面臨的違約風險,乃按於報告日期的資產賬面總值呈列。

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contracts and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按首次確認時決定之實際利率貼現)。

Lifetime ECL is the ECL that resulted from all possible default events over the expected life of financial assets.

全期預期信貸虧損指於金融資產的預期年期內所有可能違約事件導致的預期信貸虧損。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

Measurement and recognition of ECL (Continued)

Where lifetime ECL is measured on a collective basis or cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the credit risk characteristics basis:

- Nature of financial instruments (i.e. the Group's loans to customers, deposits and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

ECL on the financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the current reporting date.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-m ECL at the current reporting date.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

預期信貸虧損之計量及確認(續)

倘使用年期預期信貸虧損按集體基準計量或迎合個別工具水平的顯著信貸風險增加的證據未必存在的情況，則金融工具按信貸風險特徵基準歸類：

- 金融工具性質，即本集團之客戶貸款、按金及其他應收款項各自評為獨立組別；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

預測預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

歸類由管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

金融資產的預期信貸虧損使用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並就於當前報告日期日債務人之特定因素及對當前與預測整體經濟狀況之評估進行調整。

倘本集團按於過往報告期相等於全期預期信貸虧損的款項計量金融工具的虧損撥備，但於當前報告日期釐定全期預期信貸虧損條件不再達成，則本集團按於當前報告日期相等於12個月的預期信貸虧損的款項計算減值虧損。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost in its entirely, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(b) Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(續)

(a) 金融資產(續)

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿，或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉移至另一實體時，方會終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認資產的保留權益及其須支付款項的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借貸。

於悉數終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益確認。

(b) 金融負債及股本

集團實體發行的債務及股本工具乃根據所訂立合約安排的內容以及金融負債及股本工具的定義分類金融負債或股本工具。

股本工具

股本工具指可證明於實體資產經扣除其所有負債後的餘額權益的任何合約。集團實體發行的股本工具按已收所得款項(扣除直接成本)確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(b) Financial liabilities and equity (Continued)

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

The Group classifies its financial liabilities at initial recognition, as financial liabilities at FVTPL, loans and borrowings, 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, net of directly attributable transaction costs.

Financial liabilities subsequently measured at amortised cost

After initial recognition, the financial liabilities including trade payables, accrued expenses and other payables, amounts due to directors and promissory notes are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 主要會計政策(續)

金融工具(續)

(b) 金融負債及股本(續)

金融負債

金融負債為向另一實體交付現金或其他金融資產的合約義務，或本集團於潛在不利條件下與另一實體交換金融資產或金融負債的合約義務，或本集團將用或可用自身權益工具結算的非衍生工具合約，且本集團根據該合約須交付可變數量的自身權益工具，或本集團將用或可用自身權益工具結算的衍生工具合約，惟以固定數量的自身權益工具交換固定金額的現金(或其他金融資產)的衍生工具合約除外。

本集團於初步確認時對其金融負債分類為透過損益按公平值列賬的金融負債、貸款及借貸，或指定為有效對沖的對沖工具的衍生工具(倘適用)。

所有金融負債首次按公平值確認，而倘為貸款及借款，則扣除直接應佔的交易成本。

隨後按攤銷成本計量的金融負債

於首次確認後，包括貿易應付款項、預提費用及其他應付款項、應付董事之款項及承兑票據的金融負債隨後採用實際利率法按攤銷成本計量。

實際利息法為計算金融負債攤銷成本及於有關期間分配利息開支的方法。實際利率乃按金融負債的預期可使用年期或較短期間(如適用)內確切貼現估計未來現金款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至金融負債的攤銷成本的利率。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

(b) Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the period.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

(c) 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.

3. 主要會計政策(續)

金融工具(續)

(b) 金融負債及股本(續)

終止確認金融負債

當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)的差額於損益中確認。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行股本工具即所付代價，乃初步按其於金融負債全部或部分註銷當日之公平值確認及計量。倘已發行股本工具之公平值不能可靠計量，則計量股本工具以反映已註銷金融負債之公平值。所註銷之金融負債全部或部分賬面值及所付代價間之差額乃於期內在損益內確認。

本集團與現有貸方將一項債務工具交換為另一項條款大不相同的債務工具時，該交換入賬列為終止原金融負債及確認新金融負債。同樣，本集團將現有負債或其一部分條款的重大修改入賬列為終止原金融負債及確認新金融負債。倘根據新條款現金流量的貼現現值(包括所付按原實際費率貼現的任何費用(已扣除所收費用))與原金融負債剩餘現金流量的貼現現值至少有10%差別，則假設該等條款大不相同。

(c) 金融工具之抵銷

倘現時存在可強制執行的合法權利以抵銷已確認金額，且有意以淨額結算或於變現資產同時結算負債，金融資產及金融負債方予抵銷，並將淨金額列入綜合財務狀況表內。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENT

The Group measures its financial instruments at fair value at the end of reporting period. Fair value is the price that will be received from selling 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 if 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 will 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.

3. 主要會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其金融工具。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量是基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或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。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

REPOSSESSED ASSETS

Collateral assets for loans to customers are repossessed by the Group when the borrowers are unable to service their repayments, and would be realised in satisfaction of outstanding debts.

Repossessed assets are initially recognised at the lower of the fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession (the Group has obtained the legal title and control of the repossessed collateral assets), and the related loans together with the related impairment allowances are derecognised from the consolidated statement of financial position. Subsequently, repossessed assets are measured at cost less impairment. The difference between the net proceeds and the carrying amount of the repossessed assets is subsequently recognised as gain or loss upon disposal of the asset.

3. 主要會計政策(續)

公平值計量(續)

於綜合財務報表中，所有以公平值計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按以下的公平值等級分類：

第一級： 基於相同資產或負債於活躍市場的報價(未經調整)

第二級： 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級： 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

抵債資產

凡借款人未能按時還款的客戶貸款，其相關抵押資產會被本集團收回，並變現以償還未償還債務。

抵債資產初步按其抵債日期(本集團已取得經抵債的抵押資產的合法所有權及控制權)的公平值減銷售成本與有關未償還貸款的攤銷成本(以較低者為準)確認，而有關貸款連同有關減值撥備於綜合財務狀況表中終止確認。其後，抵債資產按成本減減值計量。所得款項淨額與抵債資產賬面值之間的差額隨後於出售該資產時確認為盈虧。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits at banks with original maturity less than three months, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

REVENUE RECOGNITION

Revenue from contracts with customers within HKFRS 15

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specially, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligation in the contract
Step 5: Recognised revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金及原定到期日為三個月或以下的銀行存款，隨時可轉換為已知數額現金且價值變動風險不大之原定到期日為三個月或以下的其他短期高度流通投資。

收益確認

香港財務報告準則第15號內之客戶合約收益

確認描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

第一步： 識別與客戶訂立的合約
第二步： 識別合約中的履約義務
第三步： 釐定交易價
第四步： 將交易價分配至合約中的履約義務
第五步： 於(或隨著)實體完成履約責任時確認收益

本集團於完成履約義務時，即於特定履約義務相關的商品或服務的「控制權」轉讓予客戶時確認收益。

履約義務指可明確區分的商品及服務(或一組商品或服務)或一系列大致相同的可明確區分的商品及服務。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates and enhances an asset that the customer controls as the Group performs; or

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is subject to ECL assessment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

收益確認(續)

香港財務報告準則第15號內之客戶合約收益(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

(a) 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；

(b) 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或

(c) 本集團履約時並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

達到完全滿足相關履約義務之前的進展乃按下列最能夠描述本集團的履約義務完成情況的其中一項方法計量：

- 直接計量本集團向客戶轉移的價值；或
- 本集團為完成履約義務所付出的努力及投入。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號預期信貸虧損評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Financial consultancy services

Financial consultancy income is recognised over time when services are rendered.

IT solutions and consultancy services

IT solutions and consultancy income is recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group generally measures the progress using output method or input method, as appropriate. Under the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation, the Group's service contracts for which internal or customers' project managers will certify the work on a specific time interval basis over the service period. Under the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers.

3. 主要會計政策(續)

收益確認(續)

香港財務報告準則第15號內之客戶合約收益(續)

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價),而須轉讓商品或服務予客戶之義務。

與合約有關的合約資產及合約負債以淨額基準列賬。

財務諮詢服務

財務諮詢收入於提供服務時隨時間確認。

IT解決方案及諮詢服務

IT解決方案及諮詢收入於提供服務時隨時間確認。

就根據香港財務報告準則第15號隨時間推移確認的收益而言,倘履約責任的結果能合理計量,本集團通常使用產出法或投入法(如適用)計量進度。根據產出法(即基於迄今為止向客戶轉讓的商品或服務相對於合約項下承諾的剩餘商品或服務的價值的直接計量)計量完全履行履約責任的進度,本集團擁有內部或客戶的項目經理將在服務期內按特定時間間隔對工作進行認證的服務合約。根據投入法(即基於迄今為止部署的實際投入與估計總投入的比例)計量完全履行履約責任的進展,原因為本集團的投入與向客戶轉讓商品或服務的控制權之間存在直接關係。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (Continued)

Revenue from other sources

Interest income

Interest income from financial asset is recognised as revenue in profit or loss over the terms of the contracts using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the credit loss.

Settlement gain from distressed debt assets

It represents settlement gain arising on distressed debt assets classified in loans to customers. The gain is recognised when the settlement received from customers.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions entered into by each of the group entities in currencies other than the currency of the primary economic environment in which it operates (the "**functional currency**") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

3. 主要會計政策(續)

收益確認(續)

來自其他來源之收益

利息收入

合約期內金融資產的利息收入採用實際利率法於損益確認為收益，即將金融資產於預計年期內之估計未來現金收入準確貼現至資產於首次確認時之賬面總額之利率。

金融資產或一組類似之金融資產因減值虧損而撇銷時，則按就計量信貸虧損用於貼現未來現金流量之利率確認利息收入。

不良債權資產之結算收益

其指分類為客戶貸款的不良債權資產之結算收益。收益於收取客戶結算時確認。

外幣

於編製各個別集團實體的財務報表時，由各集團實體以其經營所在主要經濟環境的貨幣(「**功能貨幣**」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日匯率重新換算。非貨幣項目若以外幣的歷史成本計量則不予重新換算。

因結算及換算貨幣項目所產生的匯兑差異，於產生期間的損益中確認。重新換算按公平值列賬的非貨幣項目產生的匯兑差額計入期內損益，惟重新換算有關收益及虧損於其他全面收入內確認的非貨幣項目產生的差額除外，在此情況下，匯兑差額亦於其他全面收入內確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES (Continued)

For the purpose of presenting the consolidated financial statements, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK$) at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，境外業務的收支項目按期內的平均匯率換算為本集團的呈列貨幣(即港元)，惟匯率於期內大幅波動除外，在此情況下與交易進行時使用的匯率相若。所有海外業務的資產及負債均以報告期間結束時的匯率換算。所產生的匯兑差額(如有)於其他全面收入內確認，並於權益內累計為匯兑儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益內確認的匯兑差額於換算長期貨幣項目(構成本集團於有關境外業務的淨投資的一部分)時重新歸類為其他全面收入，並於權益內累計為匯兑儲備。

於出售海外業務，而有關出售涉及出售本集團於海外業務的全部權益、涉及失去對包括海外業務在內的附屬公司的控制權或部分出售於合營安排或聯營公司的權益(涉及保留權益不再入賬為權益的海外業務)之出售時，有關於其他全面收入確認並於權益累計為獨立部分的海外業務匯兑差異的累計差額，乃於確保出售盈虧時由權益重新分類至損益。

部分出售本集團於附屬公司的權益(包括海外業務在內)而並無導致本集團失去對該附屬公司的控制權時，於權益確認為獨立部分的累計匯兑差額的應佔比例乃重新計入於該海外業務的非控制權益，且不會重新分類至損益。

至於所有其他部分出售(包括部分出售聯營公司或合營企業，而本集團不會因此喪失重大影響力或共同控制權)，於權益獨立部分確認之按比例應佔匯兑差額之累計金額部分重新分類至損益。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES (Continued)

Fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of reporting period, the Group reviews the carrying amounts of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGUs to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGUs) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGUs) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

外幣(續)

收購一個海外業務時為所收購可識別資產之公平值所作之調整當作海外業務之資產及負債，並按各報告期末之適用匯率兑換，而產生之匯兑差額於匯兑儲備確認。

非流動資產減值

於報告期末，本集團審閱有形資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)程度。倘未能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。在可得出合理貫徹之分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理貫徹之分配基準之最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以税前貼現率貼現至現值，税前貼現率反映貨幣時間價值的現時市場評估及資產特有的風險(尚未就其調整未來現金流量估計)。

倘資產(或現金產生單位)可收回金額估計低於其賬面值，則資產(或現金產生單位)賬面值乃扣減至其可收回金額。減值虧損乃即時於損益中確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF NON-CURRENT ASSETS (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGUs) is increased to the revised estimate of its recoverable amount, but the increased carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior period. A reversal of an impairment loss is recognised immediately in profit or loss.

BORROWING COSTS

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the profit or loss in the period in which they are incurred.

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

LEASES

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

3. 主要會計政策(續)

非流動資產減值(續)

凡其後撥回減值虧損，則資產(或現金產生單位)賬面值增至其可收回金額之經修訂估算，惟所增加之賬面值不得高於在過往期間倘並未確認資產(或現金產生單位)減值虧損時原應釐定之賬面值。減值虧損撥回乃即時於損益內確認。

借貸成本

借貸成本於產生時扣除有關收購、興建或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)直接應佔的指定借貸的暫時投資的任何投資收入後，撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間於損益中確認為開支。

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致經濟資源的流出，且該義務的金額能夠可靠地估計，則應確認為準備。

當貼現之影響屬重大時，所確認撥備之金額乃為預期履行責任所需之未來開支於報告期末之現值。因時間流逝而導致貼現之現值增加之數額計入損益之財務成本。

租賃

本集團於合約開始時評估合約是否為或包含租賃。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之權利，則該合約為或包含租賃。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

LEASES (Continued)

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3. 主要會計政策(續)

租賃(續)

作為承租人

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃有關之租賃付款於租期內按直線基準確認為開支。

本集團已選擇不從租賃組成部分中區分非租賃組成部分，並將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

本集團將租賃合約內各租賃組成部分個別入賬列作租賃。本集團按租賃組成部分的相對獨立價格之基準將合約之代價分配至各租賃組成部分。

本集團不會導致單一組成部分之應付款項被視為總代價之一部分，並分配至合約之個別識別組成部分。

本集團於租賃之開始日期確認使用權資產及租賃負債。

使用權資產初步按成本計量，包括：

(a) 首次計量租賃負債之金額；

(b) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；

(c) 本集團產生之任何首次直接成本；及

(d) 本集團根據租賃條款及條件規定之情況下拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生之成本估計，除非該等成本乃為生產存貨而產生則除外。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

LEASES (Continued)

As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided over the shorter of the lease term and the estimated useful lives of the buildings.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option.

3. 主要會計政策(續)

租賃(續)

作為承租人(續)

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。折舊乃按樓宇的租期及估計可使用年期之較短者計提。

租賃負債初步按於合約開始日期尚未支付的租賃付款之現值計量。

租賃付款包括下列為取得相關資產於租期之使用權但在開始日期尚未支付之款項：

(a) 固定付款(包括實質性之固定付款)，扣除應收之租賃優惠；

(b) 取決於指數或比率之浮動租賃付款；

(c) 根據餘值擔保預計應付之金額；

(d) 購買選擇權之行使價，前提為本集團合理確定將行使該選擇權；及

(e) 終止租賃之罰款金額，前提為租期反映出本集團將行使終止租賃選擇權。

租賃付款使用租賃隱含之利率貼現，倘無法輕易確定該利率，則使用承租人之增量借款利率。

其後，租賃負債之計量為透過增加賬面值以反映租賃負債之利息，並減少賬面值以反映已作出之租賃付款。

當本集團是否合理確定將行使購買、續租或終止選擇權之重新評估導致租賃付款產生變化，則應使用經修訂貼現率重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

LEASES (Continued)

As lessee (Continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

(a) the modification increase the scope of the lease by adding the right to use or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

3. 主要會計政策(續)

租賃(續)

作為承租人(續)

倘餘值擔保出現變動，租賃負債使用原先貼現率、實質性之固定租賃付款或因指數或比率(不包括浮動利率)變動導致之未來租賃付款重新計量。倘因浮動利率變動導致未來租賃付款變動，本集團使用經修訂貼現率重新計量租賃負債。

本集團將重新計量租賃負債之金額確認為使用權資產之調整。倘使用權資產之賬面值減至零及租賃負債之計量作出進一步調減，本集團於損益確認重新計量之任何餘下金額。

倘出現以下情況，租賃修訂入賬為個別租賃：

(a) 該項修改通過增加使用一項或多項相關資產之權利而擴大租賃範圍；及

(b) 租賃代價增加之金額相當於範圍擴大對應之單獨價格，加上就該單獨價格作出任何適當調整以反映特定合約之情況。

倘租賃修訂不入賬為個別租賃，於租賃修訂之生效日期時，

(a) 本集團如上文所述按相對單獨價格基準分配經修訂合約之代價。

(b) 本集團釐定經修訂合約之租期。

(c) 本集團於經修訂租期透過使用經修訂貼現率將經修訂租賃付款貼現，以重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

LEASES (Continued)

As lessee (Continued)

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 主要會計政策(續)

租賃(續)

作為承租人(續)

(d) 就縮減租賃範圍之租賃修改而言，本集團透過下調使用權資產之賬面值將租賃負債之重新計量入賬，以反映部分或全面終止租賃，並於損益確認與部分或全面終止租賃有關之任何收益或虧損。

(e) 就所有其他租賃修訂而言，本集團透過對使用權資產作出相關調整將租賃負債之重新計量入賬。

作為出租人

本集團於租賃開始日期將各租賃分類為融資租賃或經營租賃。倘租賃將與相關資產所有權有關之絕大部分風險及回報轉移，則其分類為融資租賃。所有其他租賃分類為經營租賃。

倘本集團為中間出租人，其將主租賃及分租入賬為兩份個別合約。倘主租賃為短期租賃且本集團已應用確認豁免，分租乃分類為經營租賃。否則，分租乃參考產生自主租賃的使用權資產而分類為融資或經營租賃。

本集團將合約中各租賃組成部分與合約中之非租賃組成部分區分，並作為一項租賃入賬。本集團按相對單獨價格基準將合約之代價分配至各租賃組成部分。

作為出租人－經營租賃

本集團將香港財務報告準則第9號終止確認及減值規定應用於經營租賃應收款項。

經營租賃之修改自該修改生效日期起入賬作為新租賃，而與原租賃相關之任何預付或應計租賃付款則作為新租賃租賃付款之一部分。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3. 主要會計政策(續)

EMPLOYEE BENEFITS

僱員福利

Short term employee benefits

短期僱員福利

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

短期僱員福利為預期於僱員提供相關服務之報告期末十二個月內悉數償付之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之期內確認。

Pension scheme contributions

退休金計劃供款

A pension scheme is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

退休金計劃為本集團向獨立實體支付固定供款的退休金計劃。支付固定供款後，本集團並無法律或推定的責任作進一步供款。

The contributions recognised in respect of pension scheme are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature. The Group participates in the pension scheme under the Hong Kong Mandatory Provident Fund (the "**MPF**") Schemes Ordinance (the "**MPF Scheme**") which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees' basic salaries and are charged to 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.

有關退休金計劃的已確認供款於其逾期後列為開支。倘出現欠款或預付款項，則可能確認負債及資產，並由於其通常為短期性質而於流動負債或流動資產中入賬。本集團參與其香港僱員可得的香港強制性公積金(「**強積金**」)計劃條例項下的退休金計劃(「**強積金計劃**」)。本集團及僱員向強積金計劃的供款乃根據僱員基本薪金的百分比作出，且於其根據強積金計劃的規則變為應付後於損益中扣除。強積金計劃資產與本集團的資產分開持有於獨立管理的基金內。本集團的僱主供款於向強積金計劃作出供款時全面歸屬於僱員。

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes (the "**PRC Retirement Scheme**") operated by the relevant local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The Group has no further payment obligations once the contribution has been made.

本集團於中國經營之附屬公司之僱員須參與由相關當地市政府設立之中央退休金計劃(「**中國退休計劃**」)。該等附屬公司須按其僱員薪金之若干百分比向中央退休金計劃供款。供款乃根據中央退休金計劃之規則於應付時計入損益。作出供款後，本集團再無其他付款責任。

Long service payments

長期服務金

The Group's net obligation in respect of long service payments ("**LSP**") under the Employment Ordinance (the "**EO**") is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

本集團有關僱傭條例(「**僱傭條例**」)項下長期服務金(「**長期服務金**」)的淨負債，為僱員就其於本期及過往期間所提供服務而賺取的未來福利金額。該負債經扣除任何相關資產(包括該等退休計劃福利)的公平值後，採用預計單位信貸法計算並折現至其現值。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits and do not give rise to equal taxable and deductible temporary difference, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

3. 主要會計政策(續)

所得稅

所得稅開支指現期應付稅項與遞延稅項的總和。

即期稅項乃根據就所得稅目的毋須課稅或不可扣稅的項目作出調整的日常業務產生的溢利或虧損，並採用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項已就財務報告目的之資產及負債賬面值與用於稅務目的之相應金額之間的暫時差額作出確認。除不會影響會計及應課稅溢利且不會產生相等的應課稅及可扣減暫時差異的已確認資產及負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況下就所有可扣減稅暫時差額而確認。

遞延稅項負債就於附屬公司擁有權益而產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，而因此暫時差額於可見未來可能不會撥回則作別論。與該權益相關的可抵扣暫時差額產生的遞延稅項資產於將有足夠應課稅溢利以使用暫時差額的利益且預期其於可見未來將會撥回後方予確認。

遞延稅項資產的賬面值於報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時作出相應調減。

遞延稅項乃按符合變現或結清資產或負債的賬面值的預期方式，且於報告期末已實施或實際上已實施之稅率計量。

所得稅於損益中確認，惟倘所得稅與已於其他全面收入確認的項目有關則除外，在此情況下，有關稅項亦於其他全面收入確認，或倘所得稅與已於權益直接確認的項目有關，在此情況下，有關稅項亦直接於權益確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

RELATED PARTIES

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's holding company.

(b) An entity is related to the Group if any of the following conditions apply:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities 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 the employees of 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 key management personnel of the entity (or of a holding company of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel service to the Group or to the Company's holding company.

3. 主要會計政策(續)

關連人士

(a) 符合以下條件之人士或其家族之近親屬本集團之關連人士：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或本公司控股公司主要管理人員的成員。

(b) 符合以下任何條件之實體均屬本集團之關連人士：

(i) 實體與本集團為同一集團之成員公司，即控股公司、附屬公司及同系附屬公司彼此互相關聯。

(ii) 實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員公司之聯營公司或合營企業。

(iii) 實體均為同一第三方之合營企業。

(iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。

(v) 該實體是為本集團或與本集團有關的實體的僱員利益而設的離職後福利計劃。

(vi) 實體受(a)項所界定人士控制或共同控制。

(vii) (a)(i)項所界定人士對實體擁有重大影響力或為實體或該實體控股公司之主要管理人員的成員。

(viii) 實體或其所屬集團之任何成員公司向本集團或本公司之控股公司提供主要管理層成員服務。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

RELATED PARTIES (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

關連人士(續)

一名人士的近親為於與實體進行交易時預期可能影響該名人士或受其影響的該等家族成員，包括：

(i) 該人士的子女及配偶或家庭伴侶；

(ii) 該人士的配偶或家庭伴侶的子女；及

(iii) 該人士或其配偶或家庭伴侶的受撫養人。

就關連方的定義而言，聯營公司包括聯營公司的附屬公司，而合營企業包括合營企業的附屬公司。

分部報告

經營分部及綜合財務報表呈報的各分部項目金額，乃根據定期向本集團最高級行政管理人員提供的財務資料釐定，以對本集團不同業務及地區分配資源及評估其表現。除非分部具備相似經濟特徵以及於產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方式及監管環境性質方面相似，否則個別重大經營分部不會為財務報告目的而合併計算。倘個別非重大經營分部符合上述大部分標準，則可予以合併。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Loss allowance for ECL of loans to customers

The Group's management estimates the loss allowance based on an ECL model. The loss allowance for ECL on the loans to customers are probability weighted average of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the loans to customers. Specifically, a credit loss is the present value of the difference between (i) the contractual cash flows that are due to an entity under the contract and (ii) the cash flows that the entity expects to receive. Such assessment involves high degree of estimation and uncertainty. When the actual future cash flows are less or more than expected, a material ECL or material reversal of ECL may arise, accordingly. Details of the key assumption and inputs used in estimating ECL are set out in Notes 18 and 29 to the consolidated financial statements. If the ECL rate had been 1% higher/lower with other assumptions held constant, the loss allowance would increase/decrease by approximately HK$219,000 as at 31 December 2025 (2024: approximately HK$1,539,000).

4. 關鍵會計判斷及估計不明朗因素之主要來源

編製此等綜合財務報表要求本公司董事作出對政策應用及資產、負債、收入及開支的呈報金額構成影響的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於該等情況下認為合理的各項其他因素所作出，其結果構成在無法依循其他途徑即時可得的有關資產及負債賬面值時作出的判斷依據。實際結果或有別於該等估計。

該等估計及相關假設會持續作檢討。倘修訂會計估計僅影響作修訂時的期間，該修訂僅在該期間內確認，或倘該修訂同時影響作修訂時及未來的期間，該修訂則會在該期間及未來期間內確認。

於報告期末，有關未來的關鍵假設以及其他關鍵估計的不確定性，對下一財政年度資產和負債賬面價值造成重大調整的重大風險列示如下。

估計不明朗因素之主要來源

(a) 客戶貸款的預期信貸虧損之虧損撥備

本集團管理層基於預期信貸虧損模式估計虧損撥備。客戶貸款的預期信貸虧損之虧損撥備乃於客戶貸款預期期限內的概率加權平均信貸虧損(即所有現金差額的現值)。具體而言，信貸虧損乃(i)根據合約應付實體的合約現金流量與(ii)預計該實體可收取的現金流量之差額的現值。該評估涉及高度估計及不確定性。倘實際未來現金流量低於或超出預期，則可能相應地產生重大預期信貸虧損或預期信貸虧損重大撥回。估計預期信貸虧損的主要假設及輸入數據的詳情載於綜合財務報表附註18及29。倘預期信貸虧損率增加／減少1%，而其他假設維持不變，則於二零二五年十二月三十一日的虧損撥備將增加／減少約219,000港元(二零二四年：約1,539,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Loss allowance for ECL of trade receivables

The Group's management estimates the amount of loss allowance for ECL for trade receivables by assessing the ECL, which requires the use of estimates and judgements. Assessment of the ECL requires the management of the Group to predict the credit loss rates based on credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances and ongoing trading relationships with the relevant customers. The loss allowance for ECL is sensitive to changes in estimates.

(c) Estimation of current tax and deferred tax

The Group is subject to income tax in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. In addition, the recognition of deferred tax assets also subjected to significant judgement and estimation on future available taxable profits. The future available taxable profits may be higher or lower than estimated at the end of the reporting period, which would affect the recognition of deferred tax assets in future years as an adjustment to the amounts recorded to date.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

(b) 貿易應收款項預期信貸虧損之虧損撥備

本集團管理層透過評估預期信貸虧損估計貿易應收款項預期信貸虧損之虧損撥備金額，當中需要採取估計及判斷。評估預期信貸虧損需要本集團管理層根據不同客戶的信貸狀況預計信貸虧損率、貿易應收款項賬齡、過往結算記錄、其後結算狀況、預期未償還結餘的變現時間及金額以及與相關客戶的持續業務關係。預期信貸虧損之虧損撥備容易受估計變動所影響。

(c) 即期稅項及遞延稅項的估計

本集團須繳納本集團經營業務所在的司法權區的所得稅。於釐定所得稅撥備時須作出重要判斷。於日常業務過程中釐定最終稅項時存在不確定性，其涉及若干交易及計算方式。倘最終稅務結果不同於初步記錄的款項，該等差額將影響作出該釐定的期間內的所得稅及遞延稅項。此外，確認遞延稅項資產亦視乎對未來可得應課稅溢利的重大判斷及估計。未來可得應課稅溢利可能高於或低於報告期末的估計，這將影響未來年度遞延稅項資產的確認，作為對迄今已記錄金額的調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including the sales transactions for similar properties on less active market in the same location and condition adjusted to reflect those differences in key valuation attributes that reflect current market assessments of the uncertainty in the amount. The directors of the Company work closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model.

(e) Impairment of non-current assets

The Group assesses whether there are any impairment for non-current assets at the end of each reporting period in accordance with the accounting policies as disclosed in Note 3 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

(d) 投資物業的公平值估計

在缺乏類似物業在活躍市場之現行價格下，本集團考慮來自多個來源的資料，包括同一位置及狀況的類似物業於較不活躍市場的銷售交易，並就反映關鍵估值屬性的差異而作出調整，以反映當時市場對金額的不確定性之評估。本公司董事與獨立專業估值師密切合作，以建立適當的估值技術及模型的輸入。

(e) 非流動資產減值

本集團按照綜合財務報表附註3披露的會計政策於各報告期末評估非流動資產有否減值。於釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估是否出現可影響資產價值之事件，或該影響資產價值之事件是否不再存在。倘存在任何該等跡象，則有關資產之可收回金額按公平值減出售成本與使用價值兩者之較高者釐定，而相關計算均涉及使用估計。由於未來現金流量及公平值減出售成本之時間及數額估計涉及固有風險，故該資產之估計可收回金額或會與實際收回金額有所不同，而此估計之準確度可能對損益造成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS

Subsidiaries governed under structured agreements and equity transfer agreement

When preparing the consolidated financial statements, the management applied HKFRS 10 to determine whether the Group has "control" over the entities considered to be subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, has the power to direct the relevant activities of the entity, and has the ability to affect those returns through its power over the entity. Key factors used in determining control and whether the entities are subsidiaries include whether the Group has power over the entities either through voting rights or structured agreements and equity transfer agreement and whether it has the rights to obtain the majority of benefits or is exposed to the majority of ownership risks.

When the above factors are met, the management determines that the Group has control over the entities and include them as subsidiaries in the Group's consolidated financial statements. For the entities where the Group holds no equity interest but are subject to structured agreements and equity transfer agreement, significant judgements are necessary as to whether the contracts give the Group the ability to exercise control over those entities, including consideration of the PRC legal and regulatory requirements, foreign exchange control, or other influences, such as, force majeure, etc..

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

關鍵會計判斷

結構性協議及股權轉讓協議監管下之附屬公司

於編製綜合財務報表時，管理層採用香港財務報告準則第10號以釐定本集團是否對視為附屬公司的實體擁有「控制權」。當本集團承擔或有權取得來自其涉及該實體的可變回報，有權力指導該實體的相關活動，並有能力通過其對該實體之權力影響有關回報，則本集團控制該實體。釐定控制權及實體是否為附屬公司所用的主要因素包括本集團透過投票權或結構性協議及股權轉讓協議對實體是否擁有權力及其是否擁有權利取得大部分利益或承擔大部分所有權風險。

於符合上述因素時，管理層釐定本集團對該等實體擁有控制權，並於本集團綜合財務報表內將其列為附屬公司。就本集團並無持有股權，但須遵守結構性協議及股權轉讓協議的實體，對合約是否授予本集團對相關實體行使控制權的能力須作出重大判斷，包括考慮中國法律及監管規定、外匯管制或其他影響，如不可抗力等。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS (Continued)

Subsidiaries governed under structured agreements and equity transfer agreement (Continued)

(i) Subsidiaries governed under structured agreements

Under the current practice, foreign investors are not allowed to invest by means of equity investment in any pawn loan companies in the PRC or micro-financing companies in Beijing, as such the Company's indirect wholly-owned subsidiary, 北京萬馳科技有限公司 (Beijing Wanchi Technology Company Limited*, "**Beijing Wanchi**"), has entered into a series of structured agreements (the "**Structured Agreements**") with 北京市金福典當有限責任公司 (Beijing City Jinfu Pawning Company Limited*, "**Beijing Jinfu**")#, 北京市金壽典當有限責任公司 (Beijing City Jinshou Pawning Company Limited*, "**Beijing Jinshou**")#, 北京中金福小額貸款有限責任公司 (Beijing Zhongjinfu Micro-financing Company Limited*, "**Beijing Micro-financing**") and their respective owners, which enables the Group to:

- have power to direct the relevant activities of Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing;
- exercise the entire owners' voting rights of Beijing Jinfu#, Beijing Jinshou# and 79% owners' voting rights of Beijing Micro-financing during the general meetings of Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing, respectively;
- receive and be exposed to substantially all of the economic interest returns generated by Beijing Jinfu#, Beijing Jinshou# and 79% of the economic interest returns generated by Beijing Micro-financing through service fees in consideration for the management and consulting services provided by Beijing Wanchi at Beijing Wanchi's discretion;

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

關鍵會計判斷(續)

結構性協議及股權轉讓協議監管下之附屬公司(續)

(i) 結構性協議監管下之附屬公司

根據現行規定，外國投資者不得以股權投資之方式投資於中國任何典當貸款公司或北京之小額貸款公司。因此，本公司之間接全資附屬公司北京萬馳科技有限公司(「**北京萬馳**」)已與北京市金福典當有限責任公司(「**北京金福**」)#、北京市金壽典當有限責任公司(「**北京金壽**」)#、北京中金福小額貸款有限責任公司(「**北京小額貸款**」)及彼等各自擁有人訂立一系列結構性協議(「**結構性協議**」)，使本集團可：

- 有權力指導北京金福#、北京金壽#及北京小額貸款的相關活動；
- 分別於北京金福#、北京金壽#以及北京小額貸款的股東大會上行使北京金福#、北京金壽#的全部擁有人的投票權以及北京小額貸款79%擁有人的投票權；
- 作為北京萬馳酌情提供管理及諮詢服務的代價，透過收取服務手續費，收取並承擔由北京金福#、北京金壽#產生的絕大部分經濟利益回報及收取北京小額貸款產生的79%經濟利益回報；

* *English name is for identification purpose only*

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS (Continued)

Subsidiaries governed under structured agreements and equity transfer agreement (Continued)

(i) Subsidiaries governed under structured agreements (Continued)

– have an irrevocable option to purchase the entire equity interest in Beijing Jinfu#, Beijing Jinshou# and 79% equity interest in Beijing Micro-financing with consideration each at a normal price of Renminbi ("**RMB**") 1 when and to the extent permitted under the PRC laws; and

– obtain pledges over the entire equity interest of Beijing Jinfu#, Beijing Jinshou# and 79% equity interest of Beijing Micro-financing from their respective owners.

The Group does not have any equity interest in Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing. However, as a result of the Structured Agreements, the Group has rights to variable returns from its involvement with Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing and has the ability to affect these returns (e.g. in form of service fees charged) through its power over Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing and is considered to control Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing. Consequently, the Group regards Beijing Jinfu#, Beijing Jinshou# and Beijing Micro-financing as indirectly-owned subsidiaries under HKFRS Accounting Standards.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

關鍵會計判斷(續)

結構性協議及股權轉讓協議監管下之附屬公司(續)

(i) 結構性協議監管下之附屬公司(續)

– 於中國法律許可的時間及程度內擁有購買北京金福#、北京金壽#全部股權以及北京小額貸款79%股權的不可撤回選擇權，代價為每股標準價人民幣(「**人民幣**」)1元；及

– 自北京金福#、北京金壽#擁有人取得彼等全部股權的抵押以及自北京小額貸款的擁有人取得其79%股權的抵押。

本集團概無於北京金福#、北京金壽#及北京小額貸款擁有任何股權。然而，因結構性協議所致，本集團有權自參與北京金福#、北京金壽#及北京小額貸款的業務收取可變回報並有能力透過對北京金福#、北京金壽#及北京小額貸款的權力影響該等回報(如以收取服務費形式)，且被視為控制北京金福#、北京金壽#及北京小額貸款。因此，根據香港財務報告準則會計準則，本集團將北京金福#、北京金壽#及北京小額貸款視作間接擁有附屬公司。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS (Continued)

Subsidiaries governed under structured agreements and equity transfer agreement (Continued)

(i) Subsidiaries governed under structured agreements (Continued)

Nevertheless, the Structured Agreements may not be as effective as legal ownership in providing the Group with control over the consolidated entities and business, and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the consolidated entities and business. Having considered the changes in the relevant PRC laws and regulations since the execution of the Structured Arrangements, the management believes that the Structured Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

On 26 March 2025 and 25 November 2025, the entire equity interests in Beijing Jinshou and Beijing Jinfu, respectively, were transferred to Beijing Wanchi. As a result, Beijing Jinfu and Beijing Jinshou became wholly-owned subsidiaries of Beijing Wanchi and are now directly held by the Group, without the need for the Structured Agreements. The names of these entities have been changed to 北京德馨智達諮詢管理有限公司 (Beijing Dexin Zhida Consulting Management Company Limited) and 北京智城卓識管理諮詢服務有限公司 (Beijing Zhicheng Zhuoshi Management Consulting Services Company Limited*), respectively. Both entities continue to be consolidated by the Group as subsidiaries both before and after the transfer of their respective equity interests to Beijing Wanchi.*

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

關鍵會計判斷(續)

結構性協議及股權轉讓協議監管下之附屬公司(續)

(i) 結構性協議監管下之附屬公司(續)

然而，結構性協議未必具有法定所有權的效力，可為本集團提供對綜合實體及業務的控制權，而中國法律體系所呈現之不確定因素可能妨礙本集團對綜合實體及業務的業績、資產及負債所擁有的實益權。經考慮自簽立結構性協議以來相關中國法律法規之變動後，管理層相信，結構性協議符合相關中國法律法規並具法律約束力及可強制執行。

於二零二五年三月二十六日及二零二五年十一月二十五日，北京金壽及北京金福的全部股權分別轉讓予北京萬馳。因此，北京金福及北京金壽成為北京萬馳的全資附屬公司，且現由本集團直接持有，而無需依賴結構性協議。該等實體的名稱已分別變更為北京德馨智達諮詢管理有限公司及北京智城卓識管理諮詢服務有限公司。兩家實體於各自股權轉讓予北京萬馳前後均繼續作為附屬公司由本集團合併入賬。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS (Continued)

Subsidiaries governed under structured agreements and equity transfer agreement (Continued)

(ii) Subsidiary governed under equity transfer agreement

The Group entered into an equity transfer agreement ("**Equity Transfer Agreement**") with the legal owners of 北京華園四方資產管理有限公司 (Beijing Huayuan Sifang Asset Management Company Limited*) ("**Beijing Huayuan Sifang**") to appoint the board of the directors of Beijing Huayuan Sifang and other key management personnel of Beijing Huayuan Sifang and to control Beijing Huayuan Sifang's operation by making all significant strategic financial and operating decisions of Beijing Huayuan Sifang of which the operation is highly dependent on the Group (including control the bank accounts, direct the strategic financial and operating activities, etc.).

The Group has 50% equity interest in Beijing Huayuan Sifang. However, as a result of the Equity Transfer Agreement, the Group has obtained control over Beijing Huayuan Sifang because the Group is exposed, or has rights, to variable returns from its involvement with Beijing Huayuan Sifang and has the ability to affect those returns through its power over Beijing Huayuan Sifang. Consequently, the Group regards Beijing Huayuan Sifang as non wholly-owned subsidiary of the Group.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

關鍵會計判斷(續)

結構性協議及股權轉讓協議監管下之附屬公司(續)

(ii) 股權轉讓協議監管下之附屬公司

本集團與北京華園四方資產管理有限公司(「**北京華園四方**」)的合法擁有人訂立股權轉讓協議(「**股權轉讓協議**」),以委任北京華園四方的董事會及北京華園四方的主要管理層人員,並透過作出北京華園四方的所有重大策略性財務及經營決策以控制北京華園四方的營運(北京華園四方的營運高度倚賴本集團,包括控制銀行賬戶、指示策略性財務及經營活動等)。

本集團擁有北京華園四方的50%股權。然而,由於股權轉讓協議,本集團因其於北京華園四方之參與承擔及有權享有可變回報,並有能力透過其於北京華園四方的權力影響該等回報,故本集團取得對北京華園四方之控制權。因此,本集團將北京華園四方視為本集團的非全資附屬公司。

* *English name is for identification purpose only*

5. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment and no further analysis for segment information is presented.

In determining the Group's geographical segments and revenues are based on the location in which the customers are located; assets and capital expenditure are attributed to the segments based on the locations of the assets.

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than deferred tax assets ("**Specified non-current assets**"):

5. 分部資料

香港財務報告準則第8號「經營分部」要求根據經本公司執行董事(即主要經營決策者)定期審閱以進行資源分配及表現評估的內部財務報告，識別及披露經營分部資料。按此基準，本集團已釐定其僅有一個經營分部，故其並無呈列分部資料的進一步分析。

釐定本集團地區分部及收益乃按照客戶所在地計算，而分部資產及資本開支則按資產所在地而分類。

本集團來自外界客戶之收益以及除遞延稅項資產以外之非流動資產(「**指定非流動資產**」)之分析載於下表：

		Revenue from external customers 來自外界客戶之收益 Year ended 31 December 截至十二月三十一日止年度		Specified non-current assets 指定非流動資產 As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**34,871**	9,842	**1,147**	5,265
The PRC	中國	**5,720**	9,021	**1,214**	5,971
		40,591	18,863	**2,361**	11,236

Revenue from customers individually contributed over 10% of the Group's revenue are as follows:

向本集團收益個別貢獻逾10%的客戶收益如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A	客戶A	**–**	8,900
Customer B	客戶B	**8,500**	–
Customer C	客戶C	**5,300**	–
Customer D	客戶D	**4,730**	–
		18,530	8,900

6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES, NET

The Group's revenue represents the short-term financing services and consultancy services. An analysis of the Group's revenue, other income and other gains and losses, net is as follows:

6. 收益、其他收入以及其他收益及虧損淨額

本集團的收益指短期融資服務及諮詢服務。本集團之收益、其他收入以及其他收益及虧損淨額分析如下：

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	**收益**			
Revenue from other sources	**來自其他來源之收益**			
Interest income from loans to customers	客戶貸款利息收入		**6,509**	9,163
Settlement gain from distressed debt assets classified in loans to customers	分類為客戶貸款的不良債權資產之結算收益		**13,800**	8,900
			20,309	18,063
Revenue from contracts with customers within HKFRS 15 – over-time	**香港財務報告準則第15號內之客戶合約收益－於一段時間內**			
Financial consultancy income	財務諮詢收入		**–**	800
IT solutions and consultancy income	IT解決方案及諮詢收入		**20,282**	–
			40,591	18,863
Other income and other gains and losses, net	**其他收入以及其他收益及虧損淨額**			
Bank interest income	銀行利息收入		**653**	1,143
Gain on early redemption of convertible bonds	提前贖回可換股債券之收益		**–**	3,099
Gain on early redemption of promissory notes	提前贖回承兑票據之收益	22(ii)	**323**	91
Gain on settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兑票據結算到期承兑票據之收益	22(i)	**1,091**	60
Gain on early termination of a lease	提前終止一份租賃之收益	13	**380**	30
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之收益	16	**418**	–
Gain on disposal of loans to customers	出售客戶貸款之收益		**461**	88
Gain on settlement of the New 2023 CB and New 2022 CB by issuance of promissory notes	透過發行承兑票據結算新二零二三年可換股債券及新二零二二年可換股債券之收益		**–**	992
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		**(4)**	(5)
Exchange differences, net	匯兑差額淨額		**20**	(343)
Sundry income	雜項收入		**39**	22
			3,381	5,177

7. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging the following:

7. 除所得稅前虧損

本集團除所得稅前虧損乃經扣除下列各項達致：

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finance costs	**財務成本**			
Effective interest expenses on	以下各項之實際利息開支			
– convertible bonds	－可換股債券		**–**	5,130
– promissory notes	－承兑票據	22	**6,338**	2,919
– lease liabilities	－租賃負債		**69**	99
			6,407	8,148
Other items	**其他項目**			
Staff costs (excluding directors' emoluments) (Note)	員工成本（不包括董事酬金）（附註）			
Salaries, bonuses, allowances and other benefits	薪金、花紅、津貼及其他福利		**15,620**	12,766
Pension scheme contributions	退休金計劃供款		**853**	877
Termination benefits	離職福利		**1,089**	–
Total staff cost (charged to "Cost of services" and "Administrative and other expenses" as appropriate)	員工成本總額（計入「服務成本」及「行政及其他開支」（如適用））		**17,562**	13,643
Auditors' remuneration	核數師酬金			
– Audit services	－核數服務		**750**	850
– Non-audit services	－非核數服務		**250**	130
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12	**306**	246
Depreciation of right-of-use assets	使用權資產之折舊	13	**536**	1,036
Exchange differences, net	匯兑差額淨額		**20**	343
Short-term or low value lease payments	短期或低價值租賃付款		**104**	181
Donation	捐贈		**5,000**	–

Note:

For the years ended 31 December 2025 and 2024, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the MPF Scheme and the PRC Retirement Scheme.

附註：

截至二零二五年及二零二四年十二月三十一日止年度，概無被沒收供款可用於減少本集團對強積金計劃及中國退休計劃的現有供款水平。

8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

8. 董事及主要行政人員以及五名最高薪人士及高級管理層之酬金

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(A) 董事及主要行政人員酬金

The aggregate amounts of emoluments received and receivable by the directors and chief executive of the Company in connection with the management of the affairs of the Company and its subsidiaries are as follows:

本公司董事及主要行政人員已收及應收有關其管理本公司及其附屬公司事務之酬金總額如下：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

Name of directors 董事姓名		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*					
Mr. Zhang Wei (Resigned on 6 June 2025)	張偉先生(於二零二五年六月六日辭任)	156	–	–	–	156
Ms. Li Wei	李巍女士	62	1,328	–	138	1,528
Mr. Mang Sheung Lok (Resigned on 12 February 2025)	孟常樂先生(於二零二五年二月十二日辭任)	21	–	–	1	22
Mr. Wong Ming Fair Victor (Appointed on 12 February 2025)	王明輝先生(於二零二五年二月十二日獲委任)	212	–	–	11	223
Mr. Zeng Zhiyun (Appointed on 14 April 2025)	曾志雲先生(於二零二五年四月十四日獲委任)	365	27	–	23	415
Ms. Qiu Mengru (Note) (Appointed on 6 June 2025)	邱夢如女士(附註)(於二零二五年六月六日獲委任)	137	13	–	6	156
Independent non-executive directors	*獨立非執行董事*					
Mr. Chen Yihua (Resigned on 1 April 2025)	陳軼華先生(於二零二五年四月一日辭任)	30	–	–	–	30
Mr. Chan Ngai Fan (Resigned on 29 September 2025)	陳毅奮先生(於二零二五年九月二十九日辭任)	108	–	–	–	108
Ms. Cheung Yin Man (Resigned on 6 June 2025)	張彥文女士(於二零二五年六月六日辭任)	62	–	–	–	62
Mr. Li Wei (Appointed on 14 April 2025)	李煒先生(於二零二五年四月十四日獲委任)	86	–	–	–	86
Mr. Tang Wai Yau (Appointed on 6 June 2025)	鄧維祐先生(於二零二五年六月六日獲委任)	109	–	–	–	109
Mr. Wu Chennan (Appointed on 6 June 2025)	吳晨楠先生(於二零二五年六月六日獲委任)	68	–	–	–	68
		1,416	1,368	–	179	2,963

8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (CONTINUED)

8. 董事及主要行政人員以及五名最高薪人士及高級管理層之酬金(續)

(A) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(A) 董事及主要行政人員酬金(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

Name of directors 董事姓名		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*					
Mr. Zhang Wei	張偉先生	–	475	–	174	649
Ms. Li Wei	李巍女士	62	1,329	–	138	1,529
Mr. Mang Sheung Lok (Resigned on 12 February 2025)	孟常樂先生(於二零二五年二月十二日辭任)	180	–	–	9	189
Independent non-executive directors	*獨立非執行董事*					
Mr. Chen Yihua	陳軼華先生	120	–	–	–	120
Mr. Chan Ngai Fan	陳毅奮先生	144	–	–	–	144
Mr. Lee Zak Yuen (Resigned on 1 February 2024)	李澤源先生(於二零二四年二月一日辭任)	10	–	–	–	10
Ms. Cheung Yin Man (Appointed on 1 February 2024)	張彥文女士(於二零二四年二月一日獲委任)	132	–	–	–	132
		648	1,804	–	321	2,773

Note: Ms. Qiu Mengru is also the Chief Executive Officer of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive Officer.

附註：邱夢如女士亦為本公司的行政總裁，而上文所披露酬金包括彼作為行政總裁提供服務時的酬金。

8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (CONTINUED)

8. 董事及主要行政人員以及五名最高薪人士及高級管理層之酬金(續)

(B) FIVE HIGHEST PAID INDIVIDUALS

Of the five highest paid individuals in the Group, one (2024: one) individual was director of the Company and whose emolument is set out in Note 8(a) to the consolidated financial statements above. The emoluments of the remaining four (2024: four) non-director individuals, are as follows:

(B) 五名最高薪人士

本集團之五名最高薪人士中，一名(二零二四年：一名)人士為本公司董事，其酬金載於上文綜合財務報表附註8(a)。其餘四名(二零二四年：四名)非董事人士之酬金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**5,814**	5,389
Discretionary bonuses	酌情花紅	**168**	88
Pension scheme contributions	退休金計劃供款	**58**	50
		6,040	5,527

The number of the highest paid individuals (excluding the directors of the Company) whose remuneration fell within the following band is as follows:

薪酬屬於下列範圍的最高薪人士(不包括本公司董事)人數如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	**1**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1

8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (CONTINUED)

(B) FIVE HIGHEST PAID INDIVIDUALS (continued)

There was no arrangement under which the four (2024: four) highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil). Mr. Zhang Wei, the Director, received director fees from the Company of HK$156,000 (2024: HK$869,000) for the services provided to the Company. During the year ended 31 December 2024, the director fees of Mr. Zhang Wei amounted to HK$869,000 was waived. In addition, no emolument was paid by the Group to any of the directors or the four (2024: four) highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2024: Nil).

8. 董事及主要行政人員以及五名最高薪人士及高級管理層之酬金(續)

(B) 五名最高薪人士(續)

截至二零二五年十二月三十一日止年度，四名(二零二四年：四名)最高薪人士概無放棄或同意放棄任何酬金之安排(二零二四年：無)。董事張偉先生因向本公司提供服務而收取本公司董事袍金156,000港元(二零二四年：869,000港元)。截至二零二四年十二月三十一日止年度，張偉先生之董事袍金869,000港元已獲豁免。此外，本集團並無向任何董事或四名(二零二四年：四名)最高薪人士支付任何酬金，作為鼓勵彼等加入本集團或於彼等加入本集團時之獎勵，或作為彼等離職時之補償(二零二四年：無)。

9. INCOME TAX EXPENSES

9. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current income tax	**即期所得稅**		
Hong Kong	香港		
Current tax charge for the year	年內即期稅項支出	**100**	–
The PRC	中國		
Current tax charge for the year	年內即期稅項支出	**47**	1,240
Under/(Over)-provision in respect of prior years	過往年度撥備不足／（超額撥備）	**206**	(119)
		353	1,121
Withholding tax on dividends	**股息之預扣稅**	**547**	1,629
Deferred tax charged (Note 23)	**遞延稅項支出**(附註23)	**26,022**	283
Income tax expenses	所得稅開支	**26,922**	3,033

The Company is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which entities in the Group domiciled and operated.

本公司須就本集團旗下實體所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

9. INCOME TAX EXPENSES (CONTINUED)

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax under these jurisdictions.

For the year ended 31 December 2025, the Company's estimated assessable profits arising from Hong Kong is subject to the two-tiered profits tax regime that the first HK$2 million of assessable profits of qualifying corporations will be taxed at 8.25% and assessable profits above HK$2 million will be taxed at 16.5% under Hong Kong Profits Tax. The assessable profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax was made for the year ended 31 December 2024 as the Group had estimated tax losses brought forward to offset against the estimated assessable profits.

The subsidiaries of the Group established in the PRC, save for below, are subject to enterprise income tax ("**EIT**") of the PRC at 25% for the years ended 31 December 2025 and 2024.

According to the current effective preferential income tax policies for micro and small enterprises issued by Ministry of Finance and the State Administration of Taxation, the taxable income in the years ended 31 December 2025 and 2024 of certain subsidiaries of the Group established in the PRC were less than RMB3 million, which satisfies the provisions of the above income tax policies. During the years ended 31 December 2025 and 2024, the part of taxable income that is not in excess of RMB1 million is reduced to 25% of original total taxable income, and the applicable EIT rate is 20%. Additionally, the part of taxable income that is between RMB1 million and RMB3 million is reduced to 25% of original total taxable income, and the applicable EIT rate is 20%.

Dividend distribution out of profit of foreign-invested enterprises earned in the PRC subsequent to 1 January 2008 is subject to withholding income tax at a tax rate of 10% (2024: 10%).

9. 所得稅開支(續)

根據百慕達、開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例,本集團毋須繳納該等司法權區的任何所得稅。

截至二零二五年十二月三十一日止年度,本公司來自香港的估計應課稅溢利適用兩級利得稅制度,即合資格法團的首2,000,000港元應課稅溢利將按8.25%稅率繳稅,而2,000,000港元以上部分應課稅溢利將根據香港利得稅按16.5%繳稅。本集團不符合兩級利得稅制度資格的法團的應課稅溢利將繼續按16.5%的統一稅率繳稅。截至二零二四年十二月三十一日止年度,由於本集團已結轉估計稅項虧損抵銷估計應課稅溢利,故並無就香港利得稅計提撥備。

除下文所述者外,截至二零二五年及二零二四年十二月三十一日止年度,本集團於中國成立之附屬公司須按稅率25%繳納中國企業所得稅(「**企業所得稅**」)。

根據財政部及國家稅務總局頒佈之現行有效的小微企業所得稅優惠政策,本集團若干於中國成立的附屬公司截至二零二五年及二零二四年十二月三十一日止年度的應課稅收入低於人民幣3,000,000元,符合上述所得稅政策的規定。截至二零二五年及二零二四年十二月三十一日止年度,不超過人民幣1,000,000元的應課稅收入部分減至原應課稅收入總額的25%,而適用企業所得稅稅率為20%。此外,介乎人民幣1,000,000元至人民幣3,000,000元之應課稅收入部分減至原應課稅收入總額之25%,而適用企業所得稅稅率為20%。

於二零零八年一月一日後,以外資企業於中國賺取的溢利分派的股息須按10%(二零二四年:10%)的稅率繳付預扣所得稅。

9. INCOME TAX EXPENSES (CONTINUED)

The income tax expenses for the year can be reconciled to the loss before income tax per the consolidated income statement as follows:

9. 所得稅開支(續)

年內所得稅開支與綜合收益表中除所得稅前虧損對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(4,683)**	(16,753)
Tax calculated at the rates applicable to the tax jurisdiction concerned	按適用於有關稅務司法權區之稅率計算之稅項	**(468)**	(3,469)
Tax effect on income not taxable for tax purpose	毋須課稅收入之稅務影響	**(1,336)**	(884)
Tax effect on expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**958**	4,451
Unrecognised tax losses	未確認之稅務虧損	**922**	1,919
Reversal of deferred tax assets recognised in prior years	過往年度確認之遞延稅項資產撥回	**26,350**	–
Utilisation of previously unrecognised tax losses	動用過往未確認之稅務虧損	**(257)**	(494)
Under/(Over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	**206**	(119)
Withholding tax on dividends	股息之預扣稅	**547**	1,629
Income tax expenses for the year	年內所得稅開支	**26,922**	3,033

10. DIVIDEND

No dividend has been paid or declared by the Company for the year ended 31 December 2025 (2024: Nil). The directors of the Company do not recommend for payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

10. 股息

本公司於截至二零二五年十二月三十一日止年度並無派付或宣派股息(二零二四年：無)。本公司董事並不建議就截至二零二五年十二月三十一日止年度派付末期股息(二零二四年：無)。

11. LOSS PER SHARE

The calculation of basic loss per share for the current year and prior year is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted loss per share for the year is based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation of diluted loss per share is the number of ordinary shares in issue during the year and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 每股虧損

本年度及過往年度的每股基本虧損乃按照本公司擁有人應佔年內虧損，以及年內已發行普通股加權平均股數計算。

年內每股攤薄虧損乃按照本公司擁有人應佔年內虧損計算。計算每股攤薄虧損時所用普通股加權平均股數為年內已發行普通股數目，及假設所有潛在攤薄普通股被視作已行使或轉換為普通股而以零代價發行之普通股加權平均股數。

11. LOSS PER SHARE (CONTINUED)

Diluted loss per share is same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the year ended 31 December 2025. During the year ended 31 December 2024, the diluted loss per share would be increased if certain Company's outstanding convertible bonds were taken into account, as those convertible bonds had a dilutive effect to the basic loss per share, and hence the potential dilutive shares is assumed in the computation of diluted loss per share.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

11. 每股虧損(續)

由於截至二零二五年十二月三十一日止年度內並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。截至二零二四年十二月三十一日止年度，倘計及若干本公司未償還之可換股債券，每股攤薄虧損將會增加，因為該等可換股債券對每股基本虧損具有攤薄影響，因此於計算每股攤薄虧損時已假設潛在攤薄股份。

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to owners of the Company, used in the basic loss per share calculation	計算每股基本虧損所用本公司擁有人應佔虧損	**(31,928)**	(16,905)
Adjustment of loss attributable to the owners of the Company:	本公司擁有人應佔虧損調整：		
Interest expenses on convertible bonds	可換股債券利息開支	**–**	640
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	**–**	(2,124)
Loss attributable to the owners of the Company, used in the diluted loss per share calculation	計算每股攤薄虧損所用本公司擁有人應佔虧損	**(31,928)**	(18,389)

11. LOSS PER SHARE (CONTINUED)

11. 每股虧損(續)

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares for basic loss per share calculation (Note)	計算每股基本虧損所用普通股加權平均股數(附註)	**93,841**	90,722
Effect of dilutive potential ordinary shares: Conversion of convertible bonds	潛在攤薄普通股之影響：轉換可換股債券	**–**	944
Weighted average number of ordinary shares for diluted loss per share calculation	計算每股攤薄虧損所用普通股加權平均股數	**93,841**	91,666

Note:

The weighted average number of ordinary shares of 90,722,007 for the year ended 31 December 2024 is derived from 78,201,461 in issue as at 1 January 2024, after taking into account the effect of the placing of shares under general mandate (Note 24) completed on 14 March 2024.

附註：

經計及於二零二四年三月十四日根據一般授權完成配售股份(附註24)之影響後，截至二零二四年十二月三十一日止年度的普通股加權平均股數90,722,007股乃自於二零二四年一月一日之78,201,461股已發行股份計算得出。

12. PROPERTY, PLANT AND EQUIPMENT　12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**				
As at 1 January 2024	於二零二四年一月一日	506	1,061	762	2,329
Additions	添置	259	15	–	274
Disposal/Written off	出售／撇銷	(506)	(232)	–	(738)
Exchange realignments	匯兑調整	–	(12)	(26)	(38)
As 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	**259**	**832**	**736**	**1,827**
Additions	添置	**–**	**26**	**–**	**26**
Disposal/Written off	出售／撇銷	**–**	**(84)**	**–**	**(84)**
Exchange realignments	匯兑調整	**–**	**12**	**34**	**46**
As at 31 December 2025	**於二零二五年十二月三十一日**	**259**	**786**	**770**	**1,815**
Accumulated depreciation	**累計折舊**				
As at 1 January 2024	於二零二四年一月一日	506	422	478	1,406
Charge for the year	年內支出	8	105	133	246
Disposal/Written off	出售／撇銷	(506)	(226)	–	(732)
Exchange realignments	匯兑調整	–	6	(18)	(12)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**8**	**307**	**593**	**908**
Charge for the year	年內支出	**91**	**104**	**111**	**306**
Disposal/Written off	出售／撇銷	**–**	**(77)**	**–**	**(77)**
Exchange realignments	匯兑調整	**–**	**(8)**	**30**	**22**
As at 31 December 2025	**於二零二五年十二月三十一日**	**99**	**326**	**734**	**1,159**
Net carrying amount As at 31 December 2025	**賬面淨值 於二零二五年十二月三十一日**	**160**	**460**	**36**	**656**
As at 31 December 2024	於二零二四年十二月三十一日	251	525	143	919

13. LEASES 13. 租賃

Right-of-use assets 使用權資產		Buildings 樓宇 HK$'000 千港元
Reconciliation of carrying amount	**賬面值對賬**	
As at 1 January 2024	於二零二四年一月一日	3,260
Additions	添置	640
Early termination of a lease	提前終止一份租賃	(517)
Depreciation	折舊	(1,036)
Exchange realignments	匯兑調整	(71)
As 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	**2,276**
Additions	添置	**1,546**
Early termination of a lease	提前終止一份租賃	**(1,633)**
Depreciation	折舊	**(536)**
Exchange realignments	匯兑調整	**52**
As at 31 December 2025	**於二零二五年十二月三十一日**	**1,705**

Right-of-use assets 使用權資產		Buildings 樓宇 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**	
Cost	成本	**2,203**
Accumulated depreciation	累計折舊	**(498)**
Net carrying amount	賬面淨值	**1,705**
As at 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	3,441
Accumulated depreciation	累計折舊	(1,165)
Net carrying amount	賬面淨值	2,276

13. LEASES (CONTINUED)

13. 租賃(續)

Lease liabilities **租賃負債**		**2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Current portion	流動部分	**782**	556
Non-current portion	非流動部分	**820**	1,940
		1,602	2,496

The Group leases various office premises and staff quarters for its daily operations and the lease terms ranging from 2 to 5 years (2024: from 2 to 16 years). The total cash outflow for leases was approximately HK$652,000, including payment for short-term leases of approximately HK$104,000, for the year ended 31 December 2025 (2024: total cash outflow for leases was approximately HK$1,175,000 including payment for short-term leases of approximately HK$181,000).

本集團為其日常營運租賃多項辦公室物業及員工宿舍，而租期介乎2至5年(二零二四年：2至16年)。截至二零二五年十二月三十一日止年度，租賃的現金流出總額約為652,000港元(包括短期租賃付款約104,000港元)(二零二四年：租賃現金流出總額約1,175,000港元(包括短期租賃付款約181,000港元))。

The Group had total future minimum lease payments under non-cancellable operating short-term lease which are payable within one year amounted to approximately HK$156,000 (2024: approximately HK$10,000).

本集團不可撤銷經營短期租賃於一年內應付的未來最低租賃付款總額約為156,000港元(二零二四年：約10,000港元)。

During the year ended 31 December 2025, the Group had early terminated a lease for office premise located in the PRC which resulted in a gain on early termination of a lease of approximately HK$380,000 (2024: approximately HK$30,000) recognised in the profit or loss.

截至二零二五年十二月三十一日止年度，本集團提前終止一項位於中國的辦公物業的租賃，導致於損益確認之提前終止租賃之收益約為380,000港元(二零二四年：約30,000港元)。

As at 31 December 2025, the weighted average effective interest rate for the lease liabilities of the Group was approximately 3.32% per annum (2024: 3.72%).

於二零二五年十二月三十一日，本集團的租賃負債之加權平均實際利率約為每年3.32厘(二零二四年：3.72厘)。

13. LEASES (CONTINUED)

Commitments and present value of lease liabilities as at 31 December 2025:

13. 租賃(續)

租賃負債於二零二五年十二月三十一日的承擔及現值：

Lease liabilities 租賃負債		Lease payments 租賃付款 HK$'000 千港元	Present value of lease payments 租賃付款的現值 HK$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年內	806	782
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期限內	496	482
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期限內	353	338
		1,655	1,602
Less: future finance charges	減：未來融資費用	(53)	–
Total lease liabilities	租賃負債總額	1,602	1,602

13. LEASES (CONTINUED)

Commitments and present value of lease liabilities as at 31 December 2024:

13. 租賃(續)

租賃負債於二零二四年十二月三十一日的承擔及現值：

Lease liabilities **租賃負債**		Lease payments 租賃付款 HK$'000 千港元	Present value of lease payments 租賃付款的現值 HK$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年內	567	556
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期限內	484	466
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期限內	749	639
Over five years	五年以上	1,150	835
		2,950	2,496
Less: future finance charges	減：未來融資費用	(454)	–
Total lease liabilities	租賃負債總額	2,496	2,496

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
At fair value	**按公平值**		
At the beginning of the reporting period	於報告期初	**2,043**	2,269
Disposal	出售	**(2,050)**	–
Changes in fair value	公平值變動	**–**	(152)
Exchange realignments	匯兑調整	**7**	(74)
At the end of the reporting period	**於報告期末**	**–**	2,043

The Group's entire property interests were held under leases to earn rental income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in the PRC.

本集團全部物業權益乃根據租賃持有以賺取租金收入或資本增值，並使用公平值模式計量以及分類及入賬為投資物業。本集團之投資物業乃位於中國。

15. REPOSSESSED ASSETS

The Group obtained assets by taking possession of collaterals held as security in relation to loans to customers during the years ended 31 December 2025 and 2024. The nature and carrying value of the assets held as at the end of the reporting periods are summarised as follow.

15. 抵債資產

截至二零二五年及二零二四年十二月三十一日止年度，本集團藉接管就客戶貸款而持作抵押的抵押品取得資產。於報告期末所持資產的性質及賬面值概述如下。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Repossessed assets – real estate properties	抵債資產－房地產物業	**1,647**	1,575

The movement of the Group's repossessed assets was as follow:

本集團的抵債資產的變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of the reporting period	於報告期初	**1,575**	942
Additions	添置	**–**	679
Exchange realignments	匯兑調整	**72**	(46)
At the end of the reporting period	於報告期末	**1,647**	1,575

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Analysed as:	分析為：		
Current portion	流動部分	**1,647**	–
Non-current portion	非流動部分	**–**	1,575
		1,647	1,575

It comprises properties in respect of which the Group has acquired access or control through court proceeding (Note 18). The Group will proceed to dispose of the property within a reasonable time after possession in accordance to relevant regulatory requirements.

其由本集團透過法庭程序取得使用權或控制權之物業組成（附註18）。本集團將根據相關監管規定於擁有物業後之合理時間內出售物業。

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

Particulars of the Company's subsidiaries which are all private companies with limited liability as at 31 December 2025 and 2024 are as follows:

16. 於附屬公司的權益及應收附屬公司款項

於二零二五年及二零二四年十二月三十一日，本公司所有屬私人有限公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Directly held: 直接持有：						
Fortune Front Holdings Limited Fortune Front Holdings Limited	BVI 英屬處女群島	20 March 2015 二零一五年三月二十日	Investment holding, Hong Kong 投資控股；香港	United States dollars ("**US$**") $1 1美元(「**美元**」)	**100%**	100%
Capital Finance Innovative Technology Limited Capital Finance Innovative Technology Limited	BVI 英屬處女群島	11 December 2014 二零一四年十二月十一日	Investment holding, Hong Kong 投資控股；香港	US$1 1美元	**100%**	100%
Star Capital Global Limited 昇域金融環球有限公司	BVI 英屬處女群島	20 June 2013 二零一三年六月二十日	Investment holding, Hong Kong 投資控股；香港	US$1 1美元	**100%**	100%
UTD Fortune Holdings Limited UTD Fortune Holdings Limited	BVI 英屬處女群島	26 November 2014 二零一四年十一月二十六日	Investment holding, Hong Kong 投資控股；香港	US$1 1美元	**100%**	100%
Sunny Bridge Investments Limited 朗橋投資有限公司	BVI 英屬處女群島	23 May 2012 二零一二年五月二十三日	Investment holding, Hong Kong 投資控股；香港	US$100 100美元	**100%**	100%

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Indirectly held: 間接持有：						
Capital Finance Innovative Technology (Hong Kong) Limited 首都金融創新科技(香港)有限公司	Hong Kong 香港	21 April 2021 二零二一年四月二十一日	Not yet commenced business, Hong Kong 尚未開展業務；香港	HK$100 100港元	**100%**	100%
United Tone Investment Limited ("**United Tone**") 通和投資有限公司(「**通和**」)	BVI 英屬處女群島	23 May 2012 二零一二年五月二十三日	Investment holding (disposed on 2 June 2025), Hong Kong 投資控股(於二零二五年六月二日出售)；香港	2024: US$100 2025: N/A (Note (h)) 二零二四年：100美元 二零二五年：不適用(附註(h))	**N/A 不適用**	100%
Fortune Front Investments Limited 佳昭投資有限公司	Hong Kong 香港	28 December 2011 二零一一年十二月二十八日	Provision of administrative services, provision of financing consultancy services and investment holding, Hong Kong 提供行政管理服務、提供融資諮詢服務及投資控股；香港	HK$100 100港元	**100%**	100%

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Indirectly held: (Continued) 間接持有：(續)						
UTD Fortune (Hong Kong) Limited 匯信財富有限公司	Hong Kong 香港	10 December 2014 二零一四年十二月十日	Provision of money lending services, provision of financing consultancy services, provision of distressed debt assets management and investment holding, Hong Kong 提供放債服務、提供融資諮詢服務、提供不良債權資產管理及投資控股；香港	HK$1 1港元	**100%**	100%
Century Epoch Holdings Limited 銀曜控股有限公司	Hong Kong 香港	16 May 2012 二零一二年五月十六日	Investment holding, Hong Kong 投資控股；香港	HK$100 100港元	**100%**	100%
United Tone Investments (Hong Kong) Limited 通和投資(香港)有限公司	Hong Kong 香港	16 June 2020 二零二零年六月十六日	Investment holding (disposed on 2 June 2025), Hong Kong 投資控股(於二零二五年六月二日出售)；香港	2024: HK$100 2025: N/A (Note (h)) 二零二四年：100港元 二零二五年：不適用(附註(h))	**N/A 不適用**	100%

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Indirectly held: (Continued) 間接持有：(續)						
Capital Technical Limited (Formerly known as LPA Exhibition Limited)	Hong Kong	6 May 2022	Provision of IT solutions and consultancy services, Hong Kong	HK$100	**100%**	99%
首都科技有限公司(前稱：傳奇車展覽有限公司)	香港	二零二二年五月六日	提供IT解決方案及諮詢服務；香港	100港元		
Shenzhen Capital Technical Development Company Limited* ("**Shenzhen Capital Technical**") (Formerly known as Capital Technical Zhichuang (Shenzhen) Technology Company Limited*)	The PRC	23 June 2025	Provision of IT solutions and consultancy services and research and development, the PRC	Note (g)	**100%**	N/A
深圳首科數字發展有限公司(「**深圳首科**」)(前稱：首科智創(深圳)科技有限公司)	中國	二零二五年六月二十三日	提供IT解決方案及諮詢服務以及研發；中國	附註(g)		不適用
Beijing Tonghe Shengjia Technology Company Limited* ("**Beijing Tonghe**")	The PRC	17 July 2020	Not yet commenced business (disposed on 2 June 2025), the PRC	Note (b), (h)	**N/A**	100%
北京通和盛嘉科技有限公司(「**北京通和**」)	中國	二零二零年七月十七日	尚未開展業務(於二零二五年六月二日出售)；中國	附註(b)、(h)	**不適用**	

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Indirectly held: (Continued) 間接持有：(續)						
Beijing Wanchi 北京萬馳	The PRC 中國	28 September 2012 二零一二年九月二十八日	Provision of entrusted loan and financial consultancy services, the PRC 提供委託貸款及融資諮詢服務；中國	Registered and paid-up capital of HK$3,000,000 3,000,000港元註冊及繳足股本	**100%**	100%
Beijing Jinfu Note (c)# 北京金福附註(c)#	The PRC 中國	6 September 2002 二零零二年九月六日	Provision of pawn loan services in Beijing, the PRC 於北京提供典當貸款服務；中國	Registered and paid-up capital of RMB40,000,000 人民幣40,000,000元註冊及繳足股本	**100%**	100%
Beijing Jinshou Note (d)# 北京金壽附註(d)#	The PRC 中國	21 October 2005 二零零五年十月二十一日	Provision of pawn loan services in Beijing (deregistered on 31 July 2025), the PRC 於北京提供典當貸款服務(於二零二五年七月三十一日註銷)；中國	2024: Registered and paid-up capital of RMB40,000,000 2025: N/A (Note (d)) 二零二四年：人民幣40,000,000元註冊及繳足股本 二零二五年：不適用(附註(d))	**N/A 不適用**	100%

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

Name of subsidiary 附屬公司名稱	Country/ place of incorporation/ establishment 註冊成立／成立國家／所在地	Date of incorporation/ establishment 註冊成立／成立日期	Principal activities and place of operation 主要業務及經營地點	Particulars of issued and paid up share capital/paid-up capital 已發行及繳足股本／繳足股本之詳情	Percentage of equity attributable to the Company 本公司應佔的股權百分比	
					2025 二零二五年	2024 二零二四年
Indirectly held: (Continued) 間接持有：(續)						
Beijing Micro-financing# 北京小額貸款#	The PRC 中國	16 December 2009 二零零九年十二月十六日	Provision of micro-financing services, the PRC 提供小額貸款服務；中國	Registered and paid-up capital of RMB50,000,000 人民幣50,000,000元註冊及繳足股本	**79%**	79%
Beijing Fortune Front Innovative Technology Company Limited* (“**Beijing Fortune Front**”) 北京佳昭創智科技有限公司(「**北京佳昭創智**」)	The PRC 中國	3 December 2019 二零一九年十二月三日	Investment holding, the PRC 投資控股；中國	Note (e) 附註(e)	**100%**	100%
Beijing Huayuan Sifang 北京華園四方	The PRC 中國	10 August 2015 二零一五年八月十日	Provision of distressed debt assets management and provision of consultancy services, the PRC 提供不良債權資產管理及提供顧問服務；中國	Registered and paid-up capital of RMB60,000,000 人民幣60,000,000元註冊及繳足股本	**50% Note (f) 附註(f)**	50% Note (f) 附註(f)

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

Notes:

(a) Beijing Jinlu withdrew itself from the pawn loan business and deregistered the pawn business license on 29 December 2023.

After the cessation of the pawn loan business, Beijing Jinlu is no longer subject to the compliance of the relevant PRC laws and regulations on the pawn loan business, which enabled the Group to hold its shares by means of equity investment.

In January 2024, Yun Shui Yue Investment Management (Beijing) Company Limited ("**Yun Shui Yue**") and Zhong Jinfu (Beijing) Investment Management Company Limited ("**Zhong Jinfu**") transferred all their shares to Beijing Wanchi, which resulted in cessation of the Structured Agreement between Beijing Jinlu, Beijing Wanchi, Yun Shui Yue and Zhong Jinfu. On 23 January 2024, Beijing Jinlu become a wholly-owned subsidiary of Beijing Wanchi and is under the control of the Group as before.

Beijing Jinlu changed its principal activities to provision of consultancy services and renamed itself as Beijing Jinlu Weiwei Management Consulting Services Company Limited* ("**北京金祿唯緯管理諮詢服務有限責任公司**").

During the year ended 31 December 2024, Beijing Jinlu had filed an application for deregistration to the local authority. All assets and liabilities of Beijing Jinlu were either transferred to the fellow subsidiaries or written-off during the year ended 31 December 2024. On 27 November 2024, the deregistration was completed and the derecognition of exchange reserve and statutory reserve upon deregistration of approximately HK$4,064,000 and approximately HK$6,501,000 was reclassified to profit or loss and accumulated losses, respectively.

(b) Beijing Tonghe was established on 17 July 2020 and its registered capital amounted to HK$30,000,000. As at 31 December 2024, no registered capital of Beijing Tonghe has been paid-up. As at 31 December 2024, the Group had contracted but not provided capital commitment of HK$30,000,000 in respect of investment in Beijing Tonghe which shall be paid-up on or before 1 September 2040.

16. 於附屬公司的權益及應收附屬公司款項(續)

附註：

(a) 北京金祿於二零二三年十二月二十九日退出典當貸款業務並註銷典當經營許可證。

停止典當貸款業務後，北京金祿不再受相關中國法律法規典當貸款業務的規限，使本集團能夠以股權投資方式持有其股份。

於二零二四年一月，雲水月投資管理(北京)有限公司(「**雲水月**」)及中金福(北京)投資管理有限責任公司(「**中金福**」)將其所有股份轉讓予北京萬馳，導致北京金祿、北京萬馳、雲水月及中金福之間的結構性協議終止。於二零二四年一月二十三日，北京金祿成為北京萬馳的全資附屬公司，並如過往由本集團控制。

北京金祿將其主要業務變更為提供諮詢服務，並更名為北京金祿唯緯管理諮詢服務有限責任公司。

截至二零二四年十二月三十一日止年度，北京金祿已向當地部門提交註銷申請。北京金祿的所有資產及負債均已於截至二零二四年十二月三十一日止年度轉讓予同系附屬公司或撇銷。註銷於二零二四年十一月二十七日完成，註銷時產生的終止確認匯兑儲備及法定儲備分別約4,064,000港元及約6,501,000港元被重新分類至損益及累計虧損。

(b) 北京通和於二零二零年七月十七日成立，其註冊股本為30,000,000港元。於二零二四年十二月三十一日，概無北京通和之註冊股本已獲繳足。於二零二四年十二月三十一日，本集團就投資北京通和之已訂約但未提供資本承擔為30,000,000港元(應於二零四零年九月一日或之前繳足)。

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(c) Beijing Jinfu withdrew itself from the pawn loan business and deregistered the pawn business license on 23 October 2025. After the cessation of the pawn loan business, Beijing Jinfu is no longer subject to the compliance of the relevant PRC laws and regulations on the pawn loan business, which enabled the Group to directly hold its shares by means of equity investment.

In November 2025, Yun Shui Yue and Zhong Jinfu transferred all their shares to Beijing Wanchi, which resulted in cessation of the Structured Agreement between Beijing Jinfu, Beijing Wanchi, Yun Shui Yue and Zhong Jinfu. On 25 November 2025, Beijing Jinfu become a wholly-owned subsidiary of Beijing Wanchi and is under the control of the Group as before. Beijing Jinfu changed its principal activities to provision of consultancy services and renamed itself as Beijing Dexin Zhida Consulting Management Company Limited* ("**北京德馨智達諮詢管理有限公司**").

(d) Beijing Jinshou withdrew itself from the pawn loan business and deregistered the pawn business license on 26 February 2025. After the cessation of the pawn loan business, Beijing Jinshou is no longer subject to the compliance of the relevant PRC laws and regulations on the pawn loan business, which enabled the Group to directly hold its shares by means of equity investment.

In March 2025, Yun Shui Yue and Zhong Jinfu transferred all their shares to Beijing Wanchi, which resulted in cessation of the Structured Agreement between Beijing Jinshou, Beijing Wanchi, Yun Shui Yue and Zhong Jinfu. On 26 March 2025, Beijing Jinshou become a wholly-owned subsidiary of Beijing Wanchi and is under the control of the Group as before. Beijing Jinshou changed its principal activities to provision of consultancy services and renamed itself as Beijing Zhicheng Zhuoshi Management Consulting Services Company Limited* ("**北京智城卓識管理諮詢服務有限公司**").

During the year ended 31 December 2025, Beijing Jinshou had filed an application for deregistration to the local authority. On 31 July 2025, the deregistration was completed and the derecognition of exchange reserve and statutory reserve upon deregistration of approximately HK$3,110,000 and approximately HK$2,511,000 was reclassified to profit or loss and accumulated losses, respectively.

16. 於附屬公司的權益及應收附屬公司款項(續)

附註：(續)

(c) 北京金福於二零二五年十月二十三日退出典當貸款業務並註銷典當經營許可證。停止典當貸款業務後，北京金福不再受相關中國法律法規典當貸款業務的規限，使本集團能夠以股權投資方式直接持有其股份。

於二零二五年十一月，雲水月及中金福將其所有股份轉讓予北京萬馳，導致北京金福、北京萬馳、雲水月及中金福之間的結構性協議終止。於二零二五年十一月二十五日，北京金福成為北京萬馳的全資附屬公司，並如過往由本集團控制。北京金福將其主要業務變更為提供諮詢服務，並更名為北京德馨智達諮詢管理有限公司。

(d) 北京金壽於二零二五年二月二十六日退出典當貸款業務並註銷典當經營許可證。停止典當貸款業務後，北京金壽不再受相關中國法律法規典當貸款業務的規限，使本集團能夠以股權投資方式直接持有其股份。

於二零二五年三月，雲水月及中金福將其所有股份轉讓予北京萬馳，導致北京金壽、北京萬馳、雲水月及中金福之間的結構性協議終止。於二零二五年三月二十六日，北京金壽成為北京萬馳的全資附屬公司，並如過往由本集團控制。北京金壽將其主要業務變更為提供諮詢服務，並更名為北京智城卓識管理諮詢服務有限公司。

截至二零二五年十二月三十一日止年度，北京金壽已向當地部門提交註銷申請。註銷於二零二五年七月三十一日完成，註銷時產生的終止確認匯兌儲備及法定儲備分別約3,110,000港元及約2,511,000港元被重新分類至損益及累計虧損。

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(e) Beijing Fortune Front was established on 3 December 2019 and its registered capital amounted to HK$100,000. As at 31 December 2025 and 2024, no registered capital of Beijing Fortune Front has been paid-up. As at 31 December 2025 and 2024, the Group had contracted but not provided capital commitment of HK$100,000 in respect of investment in Beijing Fortune Front which shall be paid-up on or before 9 July 2029.

(f) Notwithstanding the Group held only 50% equity interest in Beijing Huayuan Sifang, due to the fact that there is an equity transfer agreement entered into for the Group to appoint the board of the directors of Beijing Huayuan Sifang and other key management personnel of Beijing Huayuan Sifang and to control Beijing Huayuan Sifang's operation by making all significant strategic financial and operating decisions of Beijing Huayuan Sifang of which the operation is highly dependent on the Group (including control the bank accounts, direct the strategic financial and operating activities, etc.), Beijing Huayuan Sifang is being treated as a non-wholly owned subsidiary of the Group and 50% equity interest owned by another shareholders of Beijing Huayuan Sifang is being treated as "non-controlling interests".

(g) Shenzhen Capital Technical was established on 23 June 2025 and its registered capital amounted to RMB1,000,000. As at 31 December 2025, no registered capital of Shenzhen Capital Technical has been paid-up. As at 31 December 2025, the Group had contracted but not provided capital commitment of RMB1,000,000 in respect of investment in Shenzhen Capital Technical which shall be paid-up on or before 28 May 2030.

(h) On 2 June 2025, the Group disposed the entire interest of United Tone and its subsidiaries and a joint venture to an independent third party at a consideration of HK$160,000, resulting a gain on disposal of subsidiaries and a joint venture of approximately HK$418,000 and the derecognition of exchange reserve and statutory reserve upon disposal of approximately HK$407,000 and approximately HK$1,000 was reclassified to profit or loss and accumulated losses, respectively.

* *English name is for identification purpose only.*

\# *These subsidiaries were held through certain Structured Agreements (Note 4).*

16. 於附屬公司的權益及應收附屬公司款項(續)

附註：(續)

(e) 北京佳昭創智於二零一九年十二月三日成立，其註冊股本為100,000港元。於二零二五年及二零二四年十二月三十一日，概無北京佳昭創智之註冊股本已獲繳足。於二零二五年及二零二四年十二月三十一日，本集團就投資北京佳昭創智之已訂約但未提供資本承擔為100,000港元(應於二零二九年七月九日或之前繳足)。

(f) 儘管如此，本集團僅持有北京華園四方的50%股權，由於本集團已訂立股權轉讓協議，以委任北京華園四方的董事會及北京華園四方的其他主要管理層人員，並透過作出北京華園四方的所有重大策略性財務及經營決策以控制北京華園四方的營運(北京華園四方的營運高度倚賴本集團，包括控制銀行賬戶、指示策略性財務及經營活動等)，北京華園四方被視為本集團的非全資附屬公司，而由北京華園四方另一名股東擁有的50%股權則視為「非控股權益」。

(g) 深圳首科於二零二五年六月二十三日成立，其註冊股本為人民幣1,000,000元。於二零二五年十二月三十一日，概無深圳首科之註冊股本已獲繳足。於二零二五年十二月三十一日，本集團就投資深圳首科之已訂約但未提供資本承擔為人民幣1,000,000元(應於二零三零年五月二十八日或之前繳足)。

(h) 於二零二五年六月二日，本集團以代價160,000港元向獨立第三方出售通和投資有限公司及其附屬公司以及一間合營企業之全部權益，產生出售附屬公司及一間合營企業之收益約418,000港元，並於出售時終止確認匯兑儲備及法定儲備約407,000港元及約1,000港元，分別重新分類至損益及累計虧損。

\# *該等附屬公司乃透過若干結構性協議持有(附註4)。*

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

The companies accounted for as subsidiaries through certain Structured Agreements including Beijing Jinfu, Beijing Jinshou which was deregistered on 31 July 2025 and Beijing Micro-financing are identified as the Group's short-term financing services segment comprising pawn loan business and micro-financing business. They, in aggregate, contributed revenue of approximately HK$4,426,000 (2024: approximately HK$9,021,000) to the Group, representing approximately 11% (2024: 48%) of the Group's total revenue for the year ended 31 December 2025, and the total assets and total liabilities for this segment are approximately HK$92,126,000 (2024: approximately HK$112,116,000) and approximately HK$1,148,000 (2024: approximately HK$6,499,000), representing approximately 69% (2024: approximately 72%) and approximately 1% (2024: approximately 8%) of the Group's total assets and total liabilities as at 31 December 2025, respectively.

None of the subsidiaries had any debt security outstanding at the year ended or at any time during the year.

FINANCIAL INFORMATION OF SUBSIDIARIES WITH INDIVIDUALLY MATERIAL NON-CONTROLLING INTERESTS ("NCI")

The following table shows the information relating the non-wholly owned subsidiaries, Beijing Micro-financing and Beijing Huayuan Sifang, that have material NCI. The summarised financial information represents amounts before inter-company eliminations since acquisition.

16. 於附屬公司的權益及應收附屬公司款項(續)

透過若干結構性協議入賬為附屬公司的該等公司(包括北京金福、北京金壽(於二零二五年七月三十一日註銷)及北京小額貸款)被識別為本集團的短期融資服務分部,當中包括典當貸款業務及小額貸款業務。該等業務合共為本集團貢獻收益約4,426,000港元(二零二四年:約9,021,000港元),佔本集團於截至二零二五年十二月三十一日止年度的總收益約11%(二零二四年:48%),而此分部的總資產及總負債分別約為92,126,000港元(二零二四年:約112,116,000港元)及約1,148,000港元(二零二四年:約6,499,000港元),佔本集團於二零二五年十二月三十一日的總資產及總負債分別約69%(二零二四年:約72%)及約1%(二零二四年:約8%)。

於本年度結束或年內任何時候,該等附屬公司概無擁有任何尚未償還債務證券。

存在個別重大非控股權益(「非控股權益」)之附屬公司之財務資料

下表顯示有關存在重大非控股權益之非全資附屬公司北京小額貸款及北京華園四方之資料。財務資料概要指自收購事項起未計公司間對銷之款額。

		Beijing Huayuan Sifang 北京華園四方		Beijing Micro-financing 北京小額貸款	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年
Proportion of NCI's ownership interests	非控股權益擁有權比例	**50%**	50%	**21%**	21%

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

FINANCIAL INFORMATION OF SUBSIDIARIES WITH INDIVIDUALLY MATERIAL NON-CONTROLLING INTERESTS ("NCI") (Continued)

存在個別重大非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		Beijing Huayuan Sifang 北京華園四方 As at 31 December 於十二月三十一日		Beijing Micro-financing 北京小額貸款 As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Summarised statement of financial position	**財務狀況表概要**				
Current assets	流動資產	**37,754**	39,855	**66,700**	55,955
Non-current assets	非流動資產	**125**	1,807	**825**	7,908
Current liabilities	流動負債	**(502)**	(790)	**(10)**	(1,566)
Non-current liabilities	非流動負債	**–**	–	**(484)**	(1,691)
Net assets	資產淨值	**37,377**	42,362	**67,031**	54,524
Carrying amount of NCI	非控股權益賬面值	**18,689**	21,181	**14,076**	11,450

16. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (CONTINUED)

16. 於附屬公司的權益及應收附屬公司款項(續)

FINANCIAL INFORMATION OF SUBSIDIARIES WITH INDIVIDUALLY MATERIAL NON-CONTROLLING INTERESTS ("NCI") (Continued)

存在個別重大非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		Beijing Huayuan Sifang 北京華園四方 Year ended 31 December 截至十二月三十一日止年度		Beijing Micro-financing 北京小額貸款 Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Summarised income statement	**收益表概要**				
Revenue/Other income	收益／其他收入	**–**	–	**4,540**	7,445
(Loss)/Profit	(虧損)／溢利	**(4,057)**	(4,378)	**11,199**	(3,296)
Total comprehensive (expenses)/income	全面(開支)／收入總額	**(4,985)**	(5,933)	**12,507**	(5,379)
(Loss)/Profit attributable to NCI	非控股權益應佔(虧損)／溢利	**(2,029)**	(2,190)	**2,352**	(691)
Dividends declared to NCI	已宣派非控股權益股息	**–**	–	**–**	1,649
Summarised statement of cash flows	**現金流量表概要**				
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	**(3,836)**	(35,659)	**32,106**	21,921
Net cash flows from investing activities	投資活動所得現金流量淨額	**–**	–	**4**	1
Net cash flows used in financing activities	融資活動所用現金流量淨額	**–**	–	**(211)**	(14,850)
Net cash (outflow)/inflow	現金(流出)／流入淨額	**(3,836)**	(35,659)	**31,899**	7,072

Amounts due from subsidiaries were unsecured, non-interest bearing and had no fixed repayment terms.

The Company recognised a reversal of loss allowance for ECL on the amounts due from subsidiaries amounting to approximately HK$2,062,000 during the year ended 31 December 2025 (2024: recognised a charge of loss allowance for ECL on the amounts due from subsidiaries amounting to approximately HK$9,571,000).

應收附屬公司款項為無抵押、不計息及並無固定還款期。

截至二零二五年十二月三十一日止年度，本公司就應收附屬公司款項確認預期信貸虧損之虧損撥備撥回約2,062,000港元(二零二四年：就應收附屬公司款項確認預期信貸虧損之虧損撥備提撥約9,571,000港元)。

17. TRADE RECEIVABLES

17. 貿易應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables from third parties	來自第三方的貿易應收款項	**4,840**	–

Trade receivables arise from the provision of IT solutions and consultancy services. The Group grants a credit period of 180 days to its customers. The following is an ageing analysis of trade receivables based on the invoice dates at the end of the reporting period:

貿易應收款項來自提供IT解決方案及諮詢服務。本集團給予客戶180天的信貸期。以下為報告期末基於發票日期之貿易應收款項賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 to 30 days	0至30天	**328**	–
31 to 60 days	31至60天	**1,968**	–
61 to 90 days	61至90天	**2,544**	–
		4,840	–

Ageing analysis of trade receivables based on invoice dates which are past due but not impaired is as follows:

基於發票日期已逾期惟尚未減值之貿易應收款項之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	即期	**4,840**	–

The carrying amounts of trade receivables are denominated in HK$.

貿易應收款項賬面值以港元計值。

18. LOANS TO CUSTOMERS

18. 客戶貸款

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Principal and interest receivables:	應收本金及利息：			
Pawn loans	典當貸款	a	**–**	77,093
Micro-credit loans	小額貸款	b	**26,548**	64,012
Distressed debt assets	不良債權資產	c	**5,901**	5,643
Personal loans	個人貸款	d	**10,981**	7,142
Loans to customers, gross	客戶貸款總額		**43,430**	153,890
Less:	減：			
Loss allowance	虧損撥備		**(18,582)**	(105,106)
Loans to customers, net	客戶貸款淨額		**24,848**	48,784
Analysed as:	分析為：			
Non-current assets	非流動資產		**–**	4,423
Current assets	流動資產		**24,848**	44,361
			24,848	48,784

Notes:

a. Pawn loans
For the pawn loans to customers, the customers are obliged to settle the amounts according to the terms set out in the relevant contracts, and the Group has a sole discretion to approve the renewal of loan for a period of up to 180 days. As at 31 December 2024, pawn loans advanced to customers bore interest at fixed rates ranging from 0.1% per month to 0.3% per month. They are also subject to administrative fee rates payables by customers. The pawn loans advanced to customers after taking into account the above mentioned administrative fee rates, bore effective interest rates ranging from 14.6% to 21.0% per annum as at 31 December 2024.

附註：

a. 典當貸款
就客戶典當貸款而言，客戶須根據相關合約載列的條款償付款項，且本集團具有唯一酌情權可批准貸款期間按最高180日續期。於二零二四年十二月三十一日，向客戶墊付之典當貸款按固定利率介乎每個月0.1厘至每個月0.3厘計息。客戶亦須就該等貸款支付管理費費率。於二零二四年十二月三十一日，向客戶墊付之典當貸款經計及上述管理費費率後，按實際年利率介乎14.6厘至21.0厘計息。

18. LOANS TO CUSTOMERS (CONTINUED)

Notes: (Continued)

a. Pawn loans (Continued)
The loans to customers are all collaterals-backed pawn loans, the gross amount of pawn loans based on the type of collaterals are set out below:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Real estates	房地產	–	3,726
Equity interests	股權	–	12,250
Movable assets	動產		
– Inventories	— 存貨	–	61,117
		–	77,093

b. Micro-credit loans
For micro-credit loans to customers, the loan periods are ranging from 81 to 365 days (2024: 75 to 365 days), and the Group has a sole discretion to approve the renewal of loan for another certain period, usually within one year. As at 31 December 2025, micro-credit loans advanced to customers bore interest at fixed rates ranging from 1.0% per month to 2.0% per month (2024: 0.7% per month to 2.0% per month) and the effective interest rates of micro-credit loans ranging from 11.5% to 20.0% (2024: 12.5% to 19.7%) per annum as at 31 December 2025.

The loans to customers are the guaranteed loans or collaterals-backed micro-credit loans, the gross amount of micro-credit loans based on the type of collaterals and guarantees are set out below:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Collaterals-backed:	以抵押品作抵押：		
– Real estates	－房地產	**23,900**	50,825
Guaranteed*	擔保*	**2,648**	13,187
		26,548	64,012

* *This represented the personal/corporate guarantee from the independent third parties or controlling shareholders of the customers.*

18. 客戶貸款(續)

附註：(續)

a. 典當貸款(續)
客戶貸款均為以抵押品作抵押之典當貸款，按抵押品類型劃分之典當貸款總額載列如下：

b. 小額貸款
就客戶小額貸款而言，貸款期限自81至365日(二零二四年：75至365日)及本集團具有唯一酌情權以批准貸款額外重續若干期間，通常為一年內。於二零二五年十二月三十一日，向客戶墊付的小額貸款按固定利率每月1.0厘至每月2.0厘(二零二四年：每月0.7厘至每月2.0厘)計息，於二零二五年十二月三十一日之小額貸款的實際年利率介乎11.5厘至20.0厘(二零二四年：12.5厘至19.7厘)。

客戶貸款為擔保貸款或以抵押品作抵押的小額貸款，按抵押品及擔保類型劃分的小額貸款總額載列如下：

* *此指獨立第三方或客戶的控股股東之個人／公司擔保。*

18. LOANS TO CUSTOMERS (CONTINUED)

Notes: (Continued)

c. Distressed debt assets

For distressed debt assets classified in loans to customers, they represented the receivable from the obligors of non-performing loans. The borrowers are obliged to settle the amount according to the terms set out in relevant loans.

The loans to customers are all collateral-backed distressed debt assets, the gross amount of distressed debt assets based on the type of collaterals are set out below:

18. 客戶貸款(續)

附註：(續)

c. 不良債權資產

就分類為客戶貸款的不良債權資產而言，其指來自不履約貸款債務人的應收款項。借款人有責任根據相關貸款所載的條款清償款項。

客戶貸款為全部由抵押品抵押之不良債權資產，根據抵押品類型之不良債權資產總額載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Real estates	房地產	**5,901**	5,643

d. Personal loans

For personal loans to customers, the loan periods are ranging from 12 to 13 months (2024: 13 to 37 months), and the customers are obligated to settle the amounts according to the terms set out in the relevant contracts. As at 31 December 2025, personal loans advanced to customers bore interest at fixed rate of 24% (2024: 24%) per annum and the effective interest rate of personal loans at 26.2% (2024: ranging from 26.8% to 27.0%) per annum as at 31 December 2025.

The loans to customers are all unsecured personal loans, the gross amount of personal loans are set out below:

d. 個人貸款

就客戶個人貸款而言，貸款期限介乎12至13個月(二零二四年：13至37個月)，客戶有責任根據有關合約所載條款清償款項。於二零二五年十二月三十一日，向客戶墊付之個人貸款按固定年利率24厘(二零二四年：24厘)計息，而於二零二五年十二月三十一日，個人貸款之實際年利率為26.2厘(二零二四年：介乎26.8厘至27.0厘)。

客戶貸款均為無抵押個人貸款，個人貸款總額載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unsecured personal loans	無抵押個人貸款	**10,981**	7,142

For micro-credit loans that have been past due and the interest charged under the original loan contracts reached the maximum cap as restricted under certain laws and regulations in the PRC, the Group charges the same interest rates as stipulated in the respective original loan contracts. The Group may charge penalty or additional interest when the interest rates charged in the original loan contracts had not reached the maximum cap under the laws and regulations in the PRC.

就已逾期的小額貸款以及根據原貸款合約收取達到受中國若干法律法規所限之上限的利息而言，本集團收取與各原貸款合約所規定者相同的利率。倘原貸款合約所收取之利率並無到達中國法律法規項下之上限，本集團可能會收取罰款或額外利息。

18. LOANS TO CUSTOMERS (CONTINUED)

Personal loans arise from the money lending business in Hong Kong. The Group has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group grants loans only to recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures which conducting a credit assessment to evaluate the applicant's creditworthiness by checking the applicant's credit history and score to determine their ability to repay the loan. In default of repayment, subject to contractual terms, the overdue interest will be charged at 0.833% per month (annualised as 10% per annum) on overdue installment of daily basis calculated at contractual interest rate until payment in full.

Except for personal loans receivable of approximately HK$10,981,000 (2024: approximately HK$7,142,000) which are unsecured, the Group holds collateral over the micro-credit loans and distressed debt assets. During the loan period, additional collateral may be obtained from customers to secure their repayment obligations under loan contracts. All collaterals are registered in accordance with the relevant laws and regulations in the PRC.

If the customers repaid all the principal and interest in accordance with the loan agreement, the collateral is released and the transaction is deemed to be completed. In the event of default as defined in the relevant contract by customers, the Group might collect and sell the collaterals (through legal proceedings) after taking into legal advice. The risk of unrecoverable principal and interest is compensated by the realisable value of these collaterals.

Moreover, at the end of reporting period, the management performs credit evaluation and due diligence procedures to determine whether the guarantors have the ability to repay the Group in the event of default by customers.

The management considers that the fair values of loans to customers (after loss allowance for ECL) are not materially different from their carrying amounts because these balances have relatively short maturity periods on their inception.

Loans to customers are all denominated in RMB and HK$ which is the functional currency of the relevant group entities.

18. 客戶貸款(續)

個人貸款源自香港放債業務。本集團已制定放債政策，並持續監察信貸風險程度。本集團僅向獲認可且信譽良好的第三方授出貸款。本集團的政策是，所有該等借款人均須通過信貸核實程序，進行信貸評估，通過檢查申請人的信貸記錄及評分，評估申請人的信譽，以確定其償還貸款的能力。倘逾期未償還，根據合約條款，將就逾期款項每日按根據合約利率計算得出之月利率0.833%（年化利率為10%）收取逾期利息，直至付清為止。

除約10,981,000港元（二零二四年：約7,142,000港元）的應收個人貸款為無抵押外，本集團對小額貸款及不良債權資產持有抵押品。於貸款期間，可從客戶獲取額外的抵押品，以就貸款合約項下的還款義務提供擔保。所有抵押品均根據中國相關法律法規登記。

倘客戶根據貸款協議償還所有本金及利息，則抵押品被解除及該交易視為完成。倘客戶違約（定義見相關合約），本集團經諮詢法律意見後可通過法律程序收取及出售抵押品。本金及利息未獲收回之風險由該等抵押品之可變現價值抵償。

此外，於報告期末，管理層執行信貸評估及盡職審查程序，以釐定在客戶違約情況下擔保人是否有能力向本集團還款。

管理層認為，客戶貸款(經扣除預期信貸虧損之虧損撥備後)的公平值與其賬面值並無重大差異，乃由於該等結餘於開始時期限屬相對短期。

客戶貸款全部均以人民幣及港元計值，其為相關集團實體的功能貨幣。

18. LOANS TO CUSTOMERS (CONTINUED)

The following is a credit quality analysis of loans to customers before loss allowance for ECL as at 31 December 2025 and 2024 under the requirements of HKFRS 9:

18. 客戶貸款(續)

下表為根據香港財務報告準則第9號的規定，於二零二五年及二零二四年十二月三十一日的客戶貸款(除預期信貸虧損之虧損撥備前)之信貸質素分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Neither overdue nor credit-impaired	尚未逾期或信貸減值	**21,338**	36,220
Overdue but not credit-impaired	逾期但未信貸減值		
– overdue within 30 days	－逾期30天內	**300**	–
– overdue 30 to 90 days	－逾期30至90天	**2,090**	4,753
Overdue and credit-impaired	逾期及已信貸減值		
– overdue more than 90 days	－逾期超過90天	**19,702**	112,917
		43,430	153,890

The Group has adopted the ECL model as required by HKFRS 9 since 1 January 2018 in assessing and measuring the loss allowance for the Group's loans to customers. As described in the above table, the management categorised the loans into mainly 3 categories; (a) neither overdue nor credit-impaired; (b) overdue but not credit-impaired and (c) overdue and credit-impaired. The management considered a number of factors as described in Note 3 to the consolidated financial statements in determining whether the loans are credit-impaired and concluded that, based on the Group's past experience in loan financing business and relevant forward looking information available to the Group, loans with more than 90 days past due are considered as credit-impaired.

本集團自二零一八年一月一日起按香港財務報告準則第9號規定，就評估及計量本集團給予客戶貸款之虧損撥備採用預期信貸虧損模式。如上表所詳述，管理層將貸款分為三類：(a)尚未逾期或信貸減值；(b)逾期但無信貸減值及(c)逾期及已信貸減值。管理層決定貸款是否已信貸減值時考慮綜合財務報表附註3所述之多項因素，結論為基於本集團在貸款融資業務之過往經驗及本集團可得之相關前瞻性資料，逾期超過90天之貸款乃被視為已信貸減值。

The Group considers the past default experience of the debtor, general economic conditions of the industry in which the debtors operate, the value of collateral and an assessment of both the current as well as the forecast directions of conditions as at the reporting date.

本集團考慮債務人的過往違約經驗、債務人經營業務所屬行業的整體經濟狀況、抵押品之價值以及於報告日期對當前及未來狀況走向的評估。

The management reviews the individual outstanding loans at least semi-annually or more regularly when individual circumstances required. Collectively assessment on loss allowance for loans to customers are provided for portfolios of loans to customers with homogenous collateral type while individually assessment on loss allowance for loans to customers are determined by an evaluation of the incurred loss on a case-by-case basis.

管理層最少每半年或視乎個別情況更頻密地審閱個別未償還貸款。客戶貸款的虧損撥備之集體評估乃就同質類型抵押品的客戶貸款組合提供，而客戶貸款的虧損撥備之個別評估乃按情況透過評估已產生虧損而釐定。

18. LOANS TO CUSTOMERS (CONTINUED)

18. 客戶貸款(續)

Movements of loss allowance for ECL on loans to customers under HKFRS 9 are as follows:

根據香港財務報告準則第9號客戶貸款之預期信貸虧損之虧損撥備變動如下：

		Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已信貸減值	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	12,126	97,480	109,606
Changes in the loss allowance:	虧損撥備變動：			
Transferred to Lifetime ECL – credit-impaired	轉撥至全期預期信貸虧損－已信貸減值	(4,996)	4,996	–
(Credited)/Charged to profit or loss	(計入損益)／於損益扣除	(3,262)	8,519	5,257
Disposal	出售	–	(6,132)	(6,132)
Exchange realignments	匯兑調整	(237)	(3,388)	(3,625)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,631	101,475	105,106
Changes in the loss allowance:	虧損撥備變動：			
Transferred to Lifetime ECL – credit-impaired	轉撥至全期預期信貸虧損－已信貸減值	**(1,268)**	**1,268**	**–**
Charged/(Credited) to profit or loss	於損益扣除／(計入損益)	**1,320**	**(13,813)**	**(12,493)**
Disposal	出售	**–**	**(75,946)**	**(75,946)**
Exchange realignments	匯兑調整	**81**	**1,834**	**1,915**
As at 31 December 2025	**於二零二五年十二月三十一日**	**3,764**	**14,818**	**18,582**

Specifically, in estimating the amount of ECL, the management uses various approaches taking into account (i) ageing of the Group's loans to customers based on the categories as described above and (ii) the difference between the effective interest rate charged by the Group to the borrowers, which in the opinion of the management, reflects the market borrowing rate of the respective borrowers and the rate that the Group would charge to borrowers with low credit risk, which the management believes that the difference best reflects the Group's exposure credit risk. The Group also takes into account forward-looking information, e.g. the industry and business environment, etc. The Group has recognised loss allowance for ECL, representing approximately 42.8% (2024: approximately 68.3%) of the gross carrying amount, against all loans to customers as at 31 December 2025.

具體而言，在估計預期信貸虧損金額時，管理層使用多個方法，並考慮到(i)本集團給予客戶貸款之賬齡(按上文詳述之類別)；及(ii)本集團向借款人支收之實際息率(管理層認為反映相應借款人之市場借款息率)以及本集團向低信貸風險借款人支收之息率之間的差距，管理層相信此差距最能反映本集團所面臨之信貸風險。本集團亦會考慮前瞻性資料，如行業及業務環境等。於二零二五年十二月三十一日，本集團確認預期信貸虧損之虧損撥備，佔給予客戶全部貸款之賬面總額約42.8%(二零二四年：約68.3%)。

18. LOANS TO CUSTOMERS (CONTINUED)

The Group's loss allowance for ECL on loans to customers may also take into account the subsequent settlement, certain collateral valuation and the management's judgement on the marketability of the collateral properties and customers' capability of payment.

The information about the exposure to credit risk and ECL for loans to customers using a provision matrix is summarised below:

18. 客戶貸款(續)

本集團客戶貸款的預期信貸虧損之虧損撥備亦可計及其後結算、若干抵押品價值及管理層對抵押財產之適銷性及客戶的還款能力作出的判斷。

有關使用撥備矩陣的信貸風險敞口及客戶貸款的預期信貸虧損的資料概述如下：

As at 31 December 2025 於二零二五年十二月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Not credit-impaired 無信貸減值				
Collaterals-backed: 以抵押品作抵押：				
– Real estates 一房地產	7.99	12,747	(1,019)	11,728
Unsecured personal loans 無抵押個人貸款	25.00	10,981	(2,745)	8,236
	15.86	23,728	(3,764)	19,964
Credit-impaired 已信貸減值				
Collaterals-backed: 以抵押品作抵押：				
– Real estates 一房地產	72.70	17,054	(12,398)	4,656
Guaranteed 擔保	91.39	2,648	(2,420)	228
	75.21	19,702	(14,818)	4,884
	42.79	43,430	(18,582)	24,848

18. LOANS TO CUSTOMERS (CONTINUED)　18. 客戶貸款(續)

As at 31 December 2024	於二零二四年十二月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Not credit-impaired	**無信貸減值**				
Collaterals-backed:	以抵押品作抵押：				
– Real estates	－房地產	8.50	33,831	(2,876)	30,955
Unsecured personal loans	無抵押個人貸款	10.57	7,142	(755)	6,387
		8.86	40,973	(3,631)	37,342
Credit-impaired	**已信貸減值**				
Collaterals-backed:	以抵押品作抵押：				
– Real estates	－房地產	62.49	26,363	(16,474)	9,889
– Equity interests	－股權	99.41	12,250	(12,178)	72
– Movable assets	－動產				
– Inventories	－存貨	99.40	61,117	(60,749)	368
Guaranteed	擔保	91.56	13,187	(12,074)	1,113
		89.87	112,917	(101,475)	11,442
		68.30	153,890	(105,106)	48,784

The decrease in the weighted average rate of ECL from approximately 68.30% to 42.79% was mainly driven by (i) the ageing is improved as at 31 December 2025; and (ii) the reversal of loss allowance for ECL arising from the disposal and settlement of loan to customers.

預期信貸虧損之加權平均比率由約68.30%下跌至42.79%，乃主要由於(i)二零二五年十二月三十一日的賬齡有所改善；及(ii)因出售及結算客戶貸款而撥回預期信用虧損的虧損撥備。

18. LOANS TO CUSTOMERS (CONTINUED)

18. 客戶貸款(續)

The analysis of credit-impaired loans of the Group was as follows:

本集團的已信貸減值貸款之分析如下：

As at 31 December 2025 於二零二五年十二月三十一日	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance for ECL 預期信貸虧損之虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元	Type of collaterals 抵押品類型
Micro-credit loans 小額貸款	**13,801**	**(9,594)**	**4,207**	**Real estates and guaranteed** **房地產及擔保**
Distressed debt assets (Note) 不良債權資產(附註)	**5,901**	**(5,224)**	**677**	**Real estates** **房地產**
	19,702	**(14,818)**	**4,884**	

As at 31 December 2024 於二零二四年十二月三十一日	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance for ECL 預期信貸虧損之虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元	Type of collaterals 抵押品類型
Pawn loans 典當貸款	77,093	(75,000)	2,093	Real estates, equity interests and movable assets 房地產、股權及動產
Micro-credit loans 小額貸款	30,181	(21,479)	8,702	Real estates and guaranteed 房地產及擔保
Distressed debt assets (Note) 不良債權資產(附註)	5,643	(4,996)	647	Real estates 房地產
	112,917	(101,475)	11,442	

Note: The aggregate face value of the distressed debt assets is approximately HK$6,383,000 as at 31 December 2025 (2024: approximately HK$6,104,000).

附註：於二零二五年十二月三十一日，不良債權資產的總面值約為6,383,000港元(二零二四年：約6,104,000港元)。

18. LOANS TO CUSTOMERS (CONTINUED)

The fair value of real estates held against the credit-impaired loans as at 31 December 2025 and 2024 were estimated by the management based on the latest external valuation where available adjusted in light of the discount and time required to covert the real estates into cash.

The management estimated the fair value of the remaining collaterals and guaranteed other than the real estates held against the credit-impaired loans abovementioned as at 31 December 2025 and 2024 were insignificant.

Further information about the loans to customers and the Group's exposures to credit risk and interest rate risk is set out in Note 29 to the consolidated financial statements.

The Group has commenced legal action against 8 customers (2024: 27 customers) in respect of the overdue repayment of principal and interest receivables of an aggregate amount of approximately HK$17,515,000 (2024: approximately HK$98,724,000) as at 31 December 2025. The management after taking the legal advice into consideration was of the view that the balances could be partially recovered by way of enforcement means within specified period (maximum period of not more than 7 years for any circumstances) according to the Civil Proceeding Law of the PRC. The pledged property of the customer will be proceeded for auctioned for the repayment of overdue principal and interest receivables through legal proceeding, in the event that the Group has successfully acquired the pledged asset, it will be recognised as repossessed assets (Note 15).

18. 客戶貸款(續)

就已信貸減值貸款持有之房地產於二零二五年及二零二四年十二月三十一日之公平值乃管理層按最新外界估值(如有)而估算，並就將房地產轉為現金所需折扣及時間作出調整。

管理層估計，上述就已信貸減值貸款持有之餘下非房地產抵押品及擔保於二零二五年及二零二四年十二月三十一日之公平值並不重大。

有關客戶貸款及本集團信貸風險及利率風險敞口之進一步資料載於綜合財務報表附註29。

本集團就於二零二五年十二月三十一日逾期償還應收本金及利息總金額約17,515,000港元(二零二四年：約98,724,000港元)對8名(二零二四年：27名)客戶展開法律行動。管理層經考慮法律意見後認為，餘額可根據中國民事訴訟法透過強制執行的方式於指定期間(任何情況下最長期限不多於七年)部分收回。該客戶的已抵押物業將透過法律程序拍賣以償還逾期應收本金及利息，倘本集團成功獲得已抵押資產，其將確認為抵債資產(附註15)。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and cash equivalents, represented by bank balances and cash, were denominated in:	現金及現金等價物(以銀行結餘及現金表示)以下列貨幣計值：		
HK$	港元	**14,330**	11,304
RMB	人民幣	**82,663**	60,939
US$	美元	**271**	–
		97,264	72,243

Cash at banks earn interest at floating rates based on daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

19. CASH AND CASH EQUIVALENTS (CONTINUED)

As at 31 December 2025, the Group has cash and cash equivalents denominated in RMB amounting to approximately RMB74,304,000 (equivalent to HK$82,663,000) (2024: approximately RMB57,279,000 (equivalent to HK$60,939,000)) and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

19. 現金及現金等價物(續)

於二零二五年十二月三十一日，本集團以人民幣計值的現金及現金等價物約為人民幣74,304,000元(相當於82,663,000港元)(二零二四年：約人民幣57,279,000元(相當於60,939,000港元))，並存放於中國。人民幣不能自由兑換為其他貨幣，從中國匯款到境外亦受到中國政府的外匯管制措施規限。

20. TRADE PAYABLES

20. 貿易應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables to third parties	應付第三方的貿易應付款項	**8,425**	–

The Group is normally granted with a credit term up to 90 days.

本集團通常獲授最多90天的信貸期。

The following is an ageing analysis of trade payables based on the invoice dates at the end of the reporting period:

以下為報告期末基於發票日期之貿易應付款項賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 to 30 days	0至30天	**1,600**	–
31 to 60 days	31至60天	**3,700**	–
61 to 90 days	61至90天	**3,125**	–
		8,425	–

The carrying amounts of trade payables are denominated in HK$.

貿易應付款項的賬面值以港元計值。

21. AMOUNTS DUE TO DIRECTORS

As at 31 December 2024, the amounts due to directors were unsecured, interest-free and repayable on demand.

21. 應付董事之款項

於二零二四年十二月三十一日，應付董事之款項為無抵押、免息及須按要求償還。

22. PROMISSORY NOTES

22. 承兌票據

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of the reporting period	於報告期初		**73,804**	13,660
Issued during the year	年內發行	(i), (ii)	**65,574**	71,332
Effective interest expenses	實際利息開支		**6,338**	2,919
Interest payments	利息付款	(iii)	**(607)**	(366)
Early redemption	提早贖回	(ii)	**(5,933)**	(8,507)
Repayment	償還	(iii)	**–**	(3,234)
Settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兌票據結算到期承兌票據	(i)	**(66,665)**	(2,000)
Carrying value at the end of the reporting period	於報告期末之賬面值		**72,511**	73,804
Face value at the end of the reporting period	於報告期末之面值		**73,385**	72,385
Analysed as:	分析為：			
Non-current liabilities	非流動負債		**2,050**	6,891
Current liabilities	流動負債		**70,461**	66,913
			72,511	73,804

Notes:

(i) On 23 December 2024, the Company has redeemed the remaining promissory notes with the principal amount of HK$2,000,000, pursuant to which the Company issued a new promissory note with principal amount of HK$2,000,000 which will mature on 23 December 2025. The promissory note is repayable in one year with an interest of 7% per annum payable semi-annually. The carrying values of the promissory notes were approximately HK$1,940,000 and a gain on settlement of matured promissory note by issuance of new promissory notes of approximately HK$60,000 was recognised to profit or loss for the year ended 31 December 2024. The effective interest rate of the promissory note was determined to be approximately 10.48% per annum on 23 December 2024. The promissory note was classified under current liabilities and measured at amortised cost.

附註：

(i) 於二零二四年十二月二十三日，本公司已贖回餘下本金額為2,000,000港元的承兌票據，據此，本公司已發行將於二零二五年十二月二十三日到期之本金額為2,000,000港元的新承兌票據。承兌票據須於一年內償還，年利率為7%，每半年支付一次。截至二零二四年十二月三十一日止年度，承兌票據的賬面值約為1,940,000港元，透過發行新承兌票據結算到期承兌票據之收益約60,000港元已於損益中確認。於二零二四年十二月二十三日，承兌票據的實際利率釐定為每年約10.48%。承兌票據分類為流動負債並按攤銷成本計量。

22. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

(i) (Continued)

On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note (which will mature on 4 August 2026) with principal amount of HK$6,720,000 to settle the outstanding principal amount of HK$6,400,000 with redemption premium of HK$320,000 of the New 2023 CB, which was matured on 5 August 2024. The promissory note is repayable in two years with an interest of 8% per annum payable semi-annually. The effective interest rate of the promissory note was determined to be approximately 8.66% per annum on 5 August 2024. The promissory note was classified under non-current liabilities and measured at amortised cost.

On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note (which will mature on 31 December 2025) with principal amount of HK$63,664,650 to settle the outstanding principal amount of HK$60,633,000 with redemption premium of HK$3,031,650 of the New 2023 CB, which was matured on 5 August 2024. The promissory note is repayable in approximately one year five months with an interest of 8% per annum payable at maturity. The effective interest rate of the promissory note was determined to be approximately 9.03% per annum on 5 August 2024. The promissory note was classified under current liabilities and measured at amortised cost.

On 23 December 2025, the Company has redeemed the remaining promissory note with the principal amount of HK$2,000,000, pursuant to which the Company issued a new promissory note with principal amount of HK$2,070,000 which will mature on 22 June 2027. The promissory note is repayable in one and a half years with an interest of 7% per annum payable at maturity. The carrying value of the promissory note was approximately HK$2,050,000 and a gain on settlement of matured promissory note by issuance of new promissory note of approximately HK$24,000 was recognised to profit or loss for the year ended 31 December 2025. The effective interest rate of the promissory note was determined to be approximately 7.70% per annum on 23 December 2025. The promissory note was classified under non current liabilities and measured at amortised cost.

On 31 December 2025, the Company has redeemed the remaining promissory note with the principal amount of HK$58,055,000, pursuant to which the Company issued a new promissory note with principal amount of HK$64,595,000 which will mature on 30 December 2026. The promissory note is repayable in one year with an interest of 6% per annum payable at maturity. The carrying value of the promissory note was approximately HK$63,540,000 and a gain on settlement of matured promissory note by issuance of new promissory note of approximately HK$1,067,000 was recognised to profit or loss for the year ended 31 December 2025. The effective interest rate of the promissory note was determined to be approximately 7.78% per annum on 31 December 2025. The promissory note was classified under current liabilities and measured at amortised cost.

22. 承兌票據(續)

附註：(續)

(i) (續)

於二零二四年八月五日，本公司與新二零二三年可換股債券持有人訂立一份協議，據此，本公司發行將於二零二六年八月四日到期之本金額為6,720,000港元的新承兌票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額6,400,000港元及贖回溢價320,000港元。承兌票據須於兩年內償還，年利率為8%，每半年支付一次。於二零二四年八月五日，承兌票據的實際利率釐定為每年約8.66%。承兌票據分類為非流動負債並按攤銷成本計量。

於二零二四年八月五日，本公司與新二零二三年可換股債券持有人訂立一份協議，據此，本公司發行將於二零二五年十二月三十一日到期之本金額為63,664,650港元的新承兌票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額60,633,000港元及贖回溢價3,031,650港元。承兌票據須於約一年五個月內償還，年利率為8%，於到期時支付。於二零二四年八月五日，承兌票據的實際利率釐定為每年約9.03%。承兌票據分類為流動負債並按攤銷成本計量。

於二零二五年十二月二十三日，本公司已贖回餘下本金額為2,000,000港元的承兌票據，據此，本公司發行將於二零二七年六月二十二日到期之本金額為2,070,000港元的新承兌票據。承兌票據須於一年半內償還，年利率為7%，於到期時支付。截至二零二五年十二月三十一日止年度，承兌票據的賬面值約為2,050,000港元，透過發行新承兌票據結算到期承兌票據之收益約24,000港元已於損益表中確認。於二零二五年十二月二十三日，承兌票據的實際利率釐定為每年約7.70%。承兌票據分類為非流動負債並按攤銷成本計量。

於二零二五年十二月三十一日，本公司已贖回餘下本金額為58,055,000港元的承兌票據，據此，本公司發行將於二零二六年十二月三十日到期之本金額為64,595,000港元的新承兌票據。承兌票據須於一年內償還，年利率為6%，於到期時支付。截至二零二五年十二月三十一日止年度，承兌票據的賬面值約為63,540,000港元，透過發行新承兌票據結算到期承兌票據之收益約1,067,000港元已於損益表中確認。於二零二五年十二月三十一日，承兌票據的實際利率釐定為每年約7.78%。承兌票據分類為流動負債並按攤銷成本計量。

22. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

(ii) On 6 February 2024 and 17 April 2024, the Company has entered redemption agreements with a holder of promissory notes to early redeem promissory notes with aggregate principal amount of HK$8,416,000 by cash settlement at consideration of HK$8,416,000. Upon completion of the redemption, the remaining outstanding principal of promissory notes is HK$5,234,000. The carrying values of the promissory notes redeemed were approximately HK$8,507,000 and a gain on early redemption of approximately HK$91,000 was recognised to profit or loss for the year ended 31 December 2024.

On 26 March 2025 and 13 November 2025, the Company has entered redemption agreements with a holder of promissory note to early redeem promissory note with aggregate principal amount of HK$5,610,000 by cash settlement at consideration of HK$5,610,000. Upon completion of the redemption, the remaining outstanding principal of promissory note is approximately HK$58,055,000. The carrying value of the promissory note redeemed was approximately HK$5,933,000 and a gain on early redemption of approximately HK$323,000 was recognised to profit or loss for the year ended 31 December 2025.

(iii) During the year ended 31 December 2025, the Company settled accrued interests of approximately HK$607,000 (2024: redeemed promissory notes with a partial principal amount of HK$3,234,000 and settled accrued interests of approximately HK$366,000) through a cash settlement.

22. 承兌票據(續)

附註：(續)

(ii) 於二零二四年二月六日及二零二四年四月十七日，本公司與一名承兌票據持有人訂立贖回協議，以透過現金結算代價8,416,000港元提早贖回本金總額8,416,000港元的承兌票據。於贖回完成後，承兌票據的剩餘未償還本金額為5,234,000港元。截至二零二四年十二月三十一日止年度，已贖回承兌票據的賬面值約為8,507,000港元，提早贖回之收益約91,000港元已於損益中確認。

於二零二五年三月二十六日及二零二五年十一月十三日，本公司與一名承兌票據持有人訂立贖回協議，以透過現金結算代價5,610,000港元提早贖回本金總額5,610,000港元的承兌票據。於贖回完成後，承兌票據的剩餘未償還本金額約為58,055,000港元。截至二零二五年十二月三十一日止年度，已贖回承兌票據的賬面值約為5,933,000港元，提早贖回之收益約323,000港元已於損益中確認。

(iii) 截至二零二五年十二月三十一日止年度，本公司清償應計利息約607,000港元(二零二四年：贖回部分本金額為3,234,000港元的承兌票據，並透過現金結算清償應計利息約366,000港元)。

23. DEFERRED TAX ASSETS

The movements in the Group's deferred tax assets were as follows:

23. 遞延稅項資產

本集團的遞延稅項資產之變動如下：

		Notes 附註	Loss allowance for ECL 預期信貸虧損之虧損撥備 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日		27,909
Charged to profit or loss	於損益扣除	9	(283)
Exchange realignments	匯兌調整		(970)
As 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		26,656
Charged to profit or loss	**於損益扣除**	9	**(26,022)**
Exchange realignments	**匯兌調整**		**(181)**
As at 31 December 2025	**於二零二五年十二月三十一日**		**453**

23. DEFERRED TAX ASSETS (CONTINUED)

As at 31 December 2025 and 2024, the Group has recognised the deferred tax assets in respect of the loss allowance for ECL as it is probable that the future profits will be available for offsetting against which the deductible temporary differences can be utilised.

As at 31 December 2025, certain subsidiaries of the Company incorporated in Hong Kong and the PRC have estimated unused tax losses of approximately HK$31,694,000 and HK$13,920,000, respectively (2024: approximately HK$33,249,000 and HK$10,222,000, respectively), available for offsetting against future profits, which are subject to the agreement from the tax authority. No deferred tax asset has been recognised in respect of the above tax losses due to the uncertainty over the availability of future profit streams of these subsidiaries. Such losses may be carried forward indefinitely.

At the end of the reporting period, the Group has the following tax losses arising in the PRC that can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred:

23. 遞延稅項資產(續)

於二零二五年及二零二四年十二月三十一日，由於可能有可用於抵銷可扣稅臨時差額的未來溢利，本集團已就預期信貸虧損之虧損撥備確認遞延稅項資產。

於二零二五年十二月三十一日，本公司若干於香港及中國註冊成立之附屬公司的估計未動用稅務虧損分別約為31,694,000港元及13,920,000港元(二零二四年：分別約33,249,000港元及10,222,000港元)，可供抵銷未來溢利，惟須經稅務機關同意。由於無法肯定該等附屬公司會否於日後獲得溢利，故並無就上述稅務虧損確認遞延稅項資產。該等虧損可無限期結轉。

於報告期末，本集團有以下於中國產生的稅項虧損，可由產生稅項虧損年度起計最多五年內抵銷相關附屬公司的未來應課稅溢利：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Year of expiry	屆滿年份		
2025	二零二五年	–	364
2026	二零二六年	1,003	959
2027	二零二七年	108	103
2028	二零二八年	4,471	4,276
2029	二零二九年	4,555	4,520
2030	二零三零年	3,783	–
		13,920	10,222

As at 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, having considered the future funding requirements of the Group's subsidiaries established in the PRC, it is probable that the earnings will not be distributed in the foreseeable future. Unremitted earnings amounted to approximately HK$22,374,000 (2024: approximately HK$49,464,000) as at 31 December 2025.

於二零二五年及二零二四年十二月三十一日，並無就本集團於中國成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延稅項。本公司董事認為，經考慮本集團於中國成立之附屬公司之未來資金需求，該等盈利不大可能於可見將來分派。於二零二五年十二月三十一日，未匯出盈利約為22,374,000港元(二零二四年：約49,464,000港元)。

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025, ordinary shares of HK$0.01 each	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，每股面值0.01港元之普通股	**100,000,000**	**1,000,000**
Issued and fully paid:	**已發行及繳足：**		
As at 1 January 2024, ordinary shares of HK$0.01 each	於二零二四年一月一日，每股面值0.01港元之普通股	78,201	782
Issue of new shares upon placing (Note)	配售時發行新股份（附註）	15,640	156
As at 31 December 2024 and 31 December 2025, ordinary shares of HK$0.01 each	於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，每股面值0.01港元之普通股	**93,841**	**938**

Note:

On 28 February 2024, the Company and a placing agent entered into a placing agreement to subscribe for up to 15,640,000 ordinary shares at the placing price of HK$0.5 per share. The new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 28 June 2023. The 15,640,000 new ordinary shares, with par value of HK$0.01 each, were placed to not less than six independent placees on 14 March 2024 with gross proceeds of approximately HK$7,820,000. The amount of approximately HK$7,355,000, which represented the premium on the issue of shares of approximately HK$7,664,000, net of share issue expenses of approximately HK$309,000, was credited to the Company's share premium accounts.

附註：

於二零二四年二月二十八日，本公司與配售代理訂立配售協議，以認購最多15,640,000股普通股，配售價為每股0.5港元。新股份乃根據於二零二三年六月二十八日舉行之股東週年大會上通過之本公司普通決議案授予董事之一般授權發行。15,640,000股每股面值0.01港元之新普通股於二零二四年三月十四日向不少於六名獨立承配人配售，所得款項總額約為7,820,000港元。約7,355,000港元（相當於股份發行溢價約7,664,000港元（扣除股份發行開支約309,000港元））已計入本公司之股份溢價賬。

25. RESERVES

Details of the movements on the Group's reserves are as set out in the consolidated statement of changes in equity.

(I) SHARE PREMIUM

The balance represents the premium arising from the issue of the Company's shares at a price in excess of their par value per share.

(II) CONTRIBUTED SURPLUS AND CAPITAL RESERVE

The contributed surplus represents the remaining credit balance pursuant to the Group's capital reorganisation that took place in current/prior years. The capital reserve of the Group represents the contributions from owners of the Company for modification of terms, partial waiver and early redemption of the convertible bonds held thereby that took place in prior years.

(III) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(IV) CONVERTIBLE BONDS RESERVE

The convertible bonds reserve represents the equity component (conversion right) of the convertible bonds issued in prior years.

(V) STATUTORY RESERVE

In accordance with the relevant laws and regulations in the PRC and the relevant articles of association of the group entities incorporated in the PRC (the "**PRC Subsidiaries**"), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing the net profit. When the balance of the statutory surplus reserve fund reaches 50% of the paid-up capital of the PRC subsidiaries, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into paid-up capital provided that the remaining balance of the statutory surplus reserve fund after such conversion is no less than 25% of the paid-up capital.

25. 儲備

本集團之儲備變動詳情載於綜合權益變動表。

(I) 股份溢價

該結餘指按高於每股面值之價格發行本公司股份產生之溢價。

(II) 繳入盈餘及資本儲備

繳入盈餘指根據本集團於本年度／過往年度進行股本重組之餘下信貸結餘。本集團資本儲備指本公司擁有人於過往年度就修訂條款、豁免部分及提早贖回其所持可換股債券而作出之注資。

(III) 匯兌儲備

匯兌儲備包括換算海外業務財務報表時產生之所有匯兌差額。

(IV) 可換股債券儲備

可換股債券儲備指過往年度已發行可換股債券之權益部分(換股權)。

(V) 法定儲備

根據中國相關法律法規及於中國註冊成立之集團實體(「**中國附屬公司**」)之相關組織章程細則，中國附屬公司在根據中國會計準則抵銷往年任何虧損後及派付純利前須轉撥其每年法定純利的10%至法定盈餘公積金。當法定盈餘公積金結餘達到中國附屬公司繳足資本的50%時，股東可自行決定是否進一步轉撥任何款項。法定盈餘公積金可用於抵銷過往年度虧損(如有)，亦可轉換為繳足資本，惟法定盈餘公積金於轉換後的餘額不可少於繳足資本的25%。

26. SHARE OPTION SCHEME

The following is a summary of principal terms of the share option scheme of the Company (the "**Share Option Scheme**") adopted by the Shareholders at the annual general meeting of the Company held on 18 June 2024 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as to recognise and motivate the contribution and potential future contribution of grantees by providing them the opportunity to acquire equity interests in the Company, motivate and give them additional incentive to optimise their valuable contributions towards the Group's continued growth and success, attract and retain high-calibre personnel to strive for long term development of the Group.

(B) ELIGIBLE PARTICIPANTS OF THE SHARE OPTION SCHEME

The Board may, at its absolute discretion, grant (i) all directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time) of the Group, (ii) director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company, and (iii) service provider(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, which refer to any consultants who provide advisory services, consultancy services and/or other professional services to the Group.

26. 購股權計劃

以下為股東於二零二四年六月十八日(「**採納日期**」)舉行之本公司股東週年大會上採納之本公司購股權計劃(「**購股權計劃**」)之主要條款概要。購股權計劃之條款符合GEM上市規則第23章之規定。

(A) 購股權計劃之目的

購股權計劃旨在供本集團向合資格參與者授出購股權，通過向其提供獲得本公司股權的機會，認可及鼓勵承授人的貢獻和未來潛在貢獻；鼓勵並提供額外獎勵，以優化其為本集團的持續增長和成功的寶貴貢獻；吸引和留聘高質素人才，為本集團的長遠發展而努力。

(B) 購股權計劃的合資格參與者

董事會可全權酌情授予(i)本集團全體董事(不論執行或非執行且不論獨立與否)、任何僱員(不論全職或兼職)；(ii)本公司的控股公司、同系附屬公司或聯營公司的董事及僱員(不論全職或兼職)；及(iii)在本集團日常及一般業務過程中持續或經常性地向本集團任何成員公司提供有利於本集團長期發展的服務的服務提供者，即任何向本集團提供顧問服務、諮詢服務及／或其他專業服務的顧問。

26. SHARE OPTION SCHEME (CONTINUED)

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% (the "**Scheme Mandate Limit**") of the total number of shares in issue on the Adoption Date unless the Company obtains a fresh approval from its shareholders.

Within the Scheme Mandate Limit, the total number of shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share scheme(s) of the Company to service providers shall not exceed such number of shares as equals 1% of the shares in issue as at the Adoption Date (the "**Service Provider Sublimit**").

As at the date of this annual report, the number of options available for issue under the Share Option Scheme and any other share scheme(s) of the Company is 9,384,146 Shares, representing 10% of the total number of Shares in issue. The outstanding number of options available for issue under the Share Option Scheme and any other share scheme(s) of the Company is 938,414 Shares, representing 1% of the total number of Shares in issue.

26. 購股權計劃(續)

(C) 根據購股權計劃可供發行的股份總數

因根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使而可予配發及發行的股份總數，合共不得超過於採納日期已發行股份總數的10%(「**計劃授權限額**」)，除非本公司獲得其股東重新批准。

於計劃授權限額內，因根據購股權計劃及本公司任何其他股份計劃將予授出的全部購股權及獎勵而可能向服務提供者發行的股份總數，不得超過於採納日期已發行股份總數的1%(「**服務提供者分項限額**」)。

於本年報日期，根據購股權計劃及本公司任何其他股份計劃可供發行的購股權數目為9,384,146股股份，佔已發行股份總數的10%。根據購股權計劃及本公司任何其他股份計劃可供發行而尚未行使的購股權數目為938,414股股份，佔已發行股份總數的1%。

26. SHARE OPTION SCHEME (CONTINUED)

(D) THE MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The total number of shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not in aggregate over 1% of the total number of Shares in issue.

Where the Board of Directors (the "**Board**") proposes to grant any option to a participant who is a substantial shareholder or an independent non-executive director of the Company (or its subsidiaries), or any of their respective associates, and such option which if exercised in full, would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted pursuant to the Share Option Scheme and other share schemes of the Company (excluding any options and awards lapsed) to such participant in the 12-month period up to and including the date of such grant being proposed by the Board (the "**Relevant Date**") representing in aggregate over 0.1% of the total issued Shares at the Relevant Date, such further grant of options must be approved by the Shareholders in a general meeting of the Company where the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting as required under the GEM Listing Rules.

(E) TIMING FOR EXERCISING OPTION

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant in its absolute discretion.

26. 購股權計劃(續)

(D) 購股權計劃項下每名參與者的最高配額

截至授出日期止的任何12個月期間內，因根據購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份總數，合共不得超過已發行股份總數的1%。

董事會(「**董事會**」)建議向身為本公司(或其附屬公司)主要股東或獨立非執行董事的參與者或任何彼等各自的聯繫人授出購股權時，倘有關購股權獲悉數行使，會導致截至董事會建議有關授出日期(包括該日)(「**有關日期**」)止12個月期間，因根據購股權計劃及本公司其他股份計劃已授予及將授予該參與者的所有購股權及獎勵(不包括已失效的任何購股權及獎勵)獲行使而已發行及將予發行的股份，合共佔於有關日期已發行股份總數的0.1%以上，則有關進一步授出購股權須由股東於本公司股東大會上批准，而承授人、其聯繫人及本公司所有核心關連人士須根據GEM上市規則於該股東大會上放棄投票贊成建議授出。

(E) 行使購股權的時間

購股權可根據購股權計劃的條款，於董事會可絕對酌情釐定的期間內隨時行使，惟有關期間不得超過自授出日期起計十年。

26. SHARE OPTION SCHEME (CONTINUED)

(F) VESTING PERIOD

The vesting period of the Options granted under the Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, the Board (or the RC where it relates to grants of Options to an employee participant who is a Director and/or senior management of the Company) will have a discretion in allowing a shorter vesting period to an employee participant in certain circumstances as listed in the Share Option Scheme.

(G) PAYMENT OF ACCEPTANCE OF OPTION

The amount payable by the grantee of an option to the Company (which shall not be later than 21 days from the date of grant) on acceptance of the offer for the grant of an option is HK$1.00.

(H) THE BASIS OF DETERMINING THE EXERCISE PRICE OF OPTION

The exercise price in respect of any particular option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Option but in any event the exercise price shall be at least the highest of:

a. the closing price of the Shares as stated in the daily quotations sheet issued by the Exchange on the date of grant, which must be a business day;

b. the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Exchange for the 5 consecutive Business Days immediately preceding the date of grant; and

c. the nominal value of the Share on the date of grant.

26. 購股權計劃(續)

(F) 歸屬期

購股權計劃項下授出的購股權的歸屬期由董事會釐定，惟最短期限不得少於12個月。然而，董事會(或薪酬委員會(如其涉及向身為本公司董事及／或高級管理層的僱員參與者授出購股權))將於購股權計劃所列的若干情況下，可酌情允許僱員參與者享有較短歸屬期。

(G) 接納購股權付款

購股權的承授人於接納授出購股權的要約時，須向本公司支付的金額(不得遲於授出日期起計21日)為1.00港元。

(H) 釐定購股權行使價的基準

任何特定購股權的行使價將為董事會在授出相關購股權時酌情釐定的價格，惟在任何情況下，行使價應至少為下列各項中的最高者：

a. 於授出日期(須為營業日)，股份於聯交所發佈的每日報價表上所報收市價；

b. 於緊接授出日期前5個連續營業日，股份於聯交所發佈的每日報價表上所報平均收市價；及

c. 股份於授出日期的面值。

26. SHARE OPTION SCHEME (CONTINUED)

(I) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of ten years commencing from the Adoption Date. Accordingly, the Share Option Scheme will expire on 18 June 2034.

As at 31 December 2025, the total number of options available for grant under the Scheme Mandate Limit and available for issue under the Share Option Scheme were 9,384,146 (2024: 9,384,146). As at 31 December 2025, the total number of options available for grant under the Service Provider Sublimit and available for issue under the Share Option Scheme were 938,414 (2024: 938,414).

No share option was granted, outstanding, vested, lapsed, cancelled or exercised since the adoption of the Share Option Scheme and at any time during the years ended 31 December 2025 and 2024 and there was no share option outstanding as at 31 December 2025 and 2024.

Apart from the Share Option Scheme, the Group have no other share schemes under Chapter 23 of the GEM Listing Rules during the years ended 31 December 2025 and 2024 and as at the date of this annual report.

26. 購股權計劃(續)

(I) 購股權計劃有效期

購股權計劃將於自採納日期起計十年內維持有效。因此，購股權計劃將於二零三四年六月十八日屆滿。

於二零二五年十二月三十一日，根據計劃授權限額可供授出及根據購股權計劃可供發行的購股權總數為9,384,146份（二零二四年：9,384,146份）。於二零二五年十二月三十一日，根據服務提供者分項限額可供授出及根據購股權計劃可供發行之購股權總數為938,414份（二零二四年：938,414份）。

自購股權計劃採納以來及於截至二零二五年及二零二四年十二月三十一日止年度任何時間，概無購股權獲授出、未獲行使、歸屬、失效、註銷或獲行使，而於二零二五年及二零二四年十二月三十一日概無未獲行使之購股權。

除購股權計劃外，截至二零二五年及二零二四年十二月三十一日止年度及於本年報日期，本集團概無GEM上市規則第23章項下的其他股份計劃。

27. RELATED PARTY TRANSACTIONS

Save for those transactions/information disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and related parties are disclosed below.

a. Lease payments of approximately HK$211,000 (2024: approximately HK$239,000) were paid to a NCI of non-wholly owned subsidiary of the Group during the year ended 31 December 2025. The lease payments were charged at approximately RMB200,000 per year with 10% increment for every 5 years from 1 September 2018 to 31 December 2034, which the tenancy agreement was early terminated on 31 August 2025.

During the year ended 31 December 2025, the group entered a new tenancy agreement. The lease payments were charged at RMB144,000 per year with 10% increment for every 3 years from 25 September 2025 to 24 September 2030. The future minimum lease payments under non-cancellable operating lease in respect of such property was approximately HK$780,000 (2024: approximately HK$2,523,000) as at 31 December 2025.

b. Compensation for key management personnel, including amounts paid or payable to the Company's directors and the senior executives, was as follows:

27. 關連人士交易

除綜合財務報表其他章節所披露之交易／資料外，本集團與關連人士所進行交易之詳情披露如下。

a. 截至二零二五年十二月三十一日止年度，已向本集團非全資擁有附屬公司的非控股權益支付租賃款項約211,000港元（二零二四年：約239,000港元）。自二零一八年九月一日至二零三四年十二月三十一日，租賃款項按每年約人民幣200,000元收取，每五年增加10%，有關租賃協議已於二零二五年八月三十一日提前終止。

截至二零二五年十二月三十一日止年度，本集團已訂立一份新租賃協議。自二零二五年九月二十五日至二零三零年九月二十四日，租賃款項按每年人民幣144,000元收取，每三年增加10%。有關物業於二零二五年十二月三十一日根據不可撤銷經營租賃的未來最低租賃款項約為780,000港元（二零二四年：約2,523,000港元）。

b. 主要管理人員之薪酬（包括支付或應付予本公司董事及高級行政人員之款項）如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, bonuses, allowances and other benefits	薪金、花紅、津貼及其他福利	**9,748**	7,066
Pension scheme contributions	退休金計劃供款	**259**	357
		10,007	7,423

27. RELATED PARTY TRANSACTIONS (CONTINUED)

c. In the opinion of the directors of the Company, the transaction listed above was concluded in the ordinary and usual course of business. Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the members of the board of directors and senior management of the Company.

27. 關連人士交易(續)

c. 本公司董事認為，上文所列交易乃於一般及日常業務過程中完成。主要管理人員指有權力及責任直接或間接規劃、指導及控制本集團活動的人士，包括本公司董事會成員及高級管理層。

28. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Group's overall strategy remains unchanged throughout the years 31 December 2025 and 2024.

The capital structure of the Group consists equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debts.

The Group has no plan to use special measures to adjust its gearing ratio in the foreseeable future.

28. 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本結構以減低資本成本。本集團的整體政策於截至二零二五年及二零二四年十二月三十一日止年度內均維持不變。

本集團的資本架構由本公司擁有人應佔股本(包括已發行股本及儲備)組成。

本集團管理其資本結構，並因應經濟情況變動及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團可能會調整向股東派付之股息金額、向股東退還資本或發行新股份以減少債務。

本集團並無計劃於可見將來採取特別措施調整其資產負債比率。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risk and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Group's business, and the operational risks are inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

29. 財務風險管理及金融工具之公平值

本集團的經營活動使其面臨多種財務風險，而該等活動包括分析、評估、接受及管理不同程度的風險或風險組合。承擔風險為本集團業務的核心，而營運風險則為開展業務不可避免的一環。因此，本集團的目標是在風險及回報中取得適當平衡，並將對本集團財務表現的潛在不利影響降至最低。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's risk management policies are designed to identify and analyse these risk, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Group regularly reviews its risk management policies and procedures to reflect changes in markets and products.

The directors of the Company are responsible for establishing the overall risk appetite of the Group and reviewing and approving the risk management objectives and strategies. Within this framework, the Group's senior management has overall responsibility for managing all aspects of risks including implementing risk management strategies, initiatives and credit policies and approving internal policies, measures and procedures related to risk management. The Group's relevant functional units are responsible for monitoring financial risks.

The main risks arising from the Group's financial instruments in the normal course of business are market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

(A) MARKET RISK

i. Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and fair value interest rate risk in relation to fixed-rate loans to customers. The Group currently does not have a policy to hedge against the interest rate risk as management does not expect any significant interest rate risk as at the end of the reporting period.

Most of the Group's interest-bearing assets and liabilities including loans to customers, the income and operating cash flows of the Group are substantially independent of change in market interest rates.

No interest rate sensitivity is disclosed as in the opinion of the directors of the Company as the exposure arising from financial assets or liabilities that are subject to cash-flow interest rate risk is insignificant at the end of the reporting period.

29. 財務風險管理及金融工具之公平值(續)

本集團風險管理政策旨在識別及分析該等風險，設定適當的風險額度及控制，監察該等風險及限額遵守情況。本集團會定期檢討其風險管理政策及程序，以反映市場及產品的變動。

本公司董事負責制定本集團的整體風險取向，審閱及批准風險管理的目標及策略。在此框架內，本集團的高級管理層承擔整體管理責任，負責風險管理的各個方面，包括實施風險管理策略、措施及信貸政策，以及批准風險管理的內部制度、措施及程序。本集團的相關職能部門負責監察財務風險。

本集團之金融工具在日常業務過程中產生主要風險為市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。

(A) 市場風險

i. 利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而波動的風險。

本集團面臨有關浮息銀行存款的現金流量利率風險及有關固定利率之客戶貸款的公平值利率風險。由於管理層預期報告期末並無任何重大利率風險，故本集團現時並無政策對沖利率風險。

本集團大部分計息資產及負債(包括客戶貸款)以及本集團的收入及經營現金流量很大程度上不受市場利率變動影響。

由於本公司董事認為於報告期末承擔現金流量利率風險之金融資產或負債產生之風險並不重大，故並無披露利率敏感度。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(A) MARKET RISK (Continued)

ii. Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and US$, respectively. As at 31 December 2025, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB, HK$ and US$ (2024: RMB, HK$ and US$), used by the respective group entities, or in the US$ for the respective group entities with HK$ being the functional currency.

As HK$ is pegged to US$, the Group considers the risk of movements in exchange rates between HK$ and US$ to be insignificant for transactions denominated in US$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

29. 財務風險管理及金融工具之公平值(續)

(A) 市場風險(續)

ii. 外匯風險

外匯風險指金融工具的公平值或未來現金流量因外匯匯率變動而波動的風險。

該等風險來自分別以人民幣及美元計值之中國及香港業務營運。於二零二五年十二月三十一日，本集團大部分業務交易、資產及負債主要以相關集團實體各自所用之功能貨幣(即人民幣、港元及美元)(二零二四年：人民幣、港元及美元)計值，或以港元作為功能貨幣之相關集團實體則以美元計值，故本集團之外匯風險甚微。

由於港元與美元掛鈎，本集團認為，就以美元計值之交易而言，港元與美元之間的匯率變動風險並不重大。人民幣不可自由兑換為其他外幣，且將人民幣兑換為外幣受中國政府所頒佈外匯管制規則及規例限制。本集團並無就其外匯資產及負債設有外匯對沖政策。本集團將密切監察其外匯風險，並於適當時候考慮就重大外匯風險使用對沖工具。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(B) CREDIT RISK

Credit risk refers to the risk of the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group is exposed to credit risk primarily from its loans to customers, trade receivables, deposits and other receivables and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statements of financial position.

Credit risk measurement

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligations when due. Given the loans to customers portfolio is a major component of the Group's assets, risk of the loans to customers portfolio is considered as a principal credit risk.

The Group has taken measures to identify credit risks. The Group manages credit risk at every stage of the risk management system, including pre-approval, review, credit approval and post-transaction monitoring processes.

The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit officer and subsidiary's chairman of the board, depending on the transaction size.

29. 財務風險管理及金融工具之公平值(續)

(B) 信貸風險

信貸風險指金融工具的交易對手方未能根據金融工具的條款履行其責任而對本集團造成財務虧損的風險。

本集團面臨的信貸風險主要來自客戶貸款、貿易應收款項、按金及其他應收款項以及現金及現金等價物。

於各報告期末，倘交易對手未能履行義務，本集團就各類已確認金融資產面臨的最大信貸風險敞口，即為綜合財務狀況表所列該等資產的賬面值。

信貸風險措施

信貸風險指因客戶或交易對手方於到期時未能履行義務而可能產生的潛在虧損。鑒於客戶貸款組合為本集團資產的主要組成部分，客戶貸款組合的風險被視為主要信貸風險。

本集團已採取措施識別信貸風險。本集團管理風險管理系統各個階段的信貸風險，包括預審、審閱、信貸審批及貸後監察流程。

於預審階段，本集團委派業務部及風險管理部進行客戶驗收及盡職審查。視乎貸款規模，有關貸款可能須經信貸主管及附屬公司董事會主席審批。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(B) CREDIT RISK (Continued)

Credit risk measurement (Continued)

The Group implements guidelines on the acceptability of specific classes of collateral. The amount of acceptable collateral at the time of loan origination is determined by the risk management department and is subject to loan-to-value ratio limits based on type of loans and is monitored on an ongoing basis by the risk management department. Collaterals are initially assessed by business department and are independently evaluated by risk management department for the authenticity and the fair value.

For personal loans, the Group has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group grants loans only to recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures. The credit verification procedures include assessment on the credit quality of the customer based on the customer's financial position, past experience and other factors such as security or collateral (if applicable). Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post transaction reviews focusing on various aspects, including but not limited to customers' products markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating its businesses in the PRC, there exists a certain level of geographical concentration risk for its loans to customers portfolio in that it might be affected by changes in the PRC economic conditions.

29. 財務風險管理及金融工具之公平值(續)

(B) 信貸風險(續)

信貸風險措施(續)

本集團就接納特定類別抵押品實施指引。可接納抵押品金額由風險管理部於貸款發放時釐定，並根據種類確定貸款與價值比率，由風險管理部進行持續監察。抵押品已由業務部進行初步評估，並受風險管理部的獨立評估以驗證真實性及公平值。

就個人貸款而言，本集團設有放債政策，並會持續監察信貸風險。本集團僅向獲認可而信譽可靠的第三方授出貸款。本集團的政策是所有此等借款人均須進行信貸核實程序。信貸核實程序包括根據客戶的財務狀況、過往經驗及其他因素(例如擔保或抵押品(倘適用))對客戶的信貸質素進行評估。此外，本集團亦設有其他監察程序，以確保即時採取跟進行動以追回逾期債務。

於貸後監察過程期間，本集團進行現場審查及對各個方面進行持續貸後檢討(包括但不限於客戶的產品市場、經營收入、資產及負債、經營活動所得現金流量)，以偵測潛在風險。

當部分客戶從事相同業務活動，位於相同地理區域或所在行業經濟特徵相同時，彼等履行合約的能力將受到相同經濟變動的影響。信貸集中風險反映本集團於中國經營其業務的敏感度，由於可能受到中國經濟狀況變化的影響，客戶貸款組合存在若干水平的地域集中風險。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(B) CREDIT RISK (Continued)

Trade receivables

The Group's customer base regarding to consultancy services consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group's management continuously monitors financial conditions of customers and other counterparties, and incorporates this information into its credit risk controls. Where available at reasonable cost, external reports on customers and other counterparties are obtained and used.

The Group has a concentration of credit risk as approximately 81.7% and approximately 100% of the total trade receivables was due from the Group's largest debtor and the two largest debtors, respectively, at 31 December 2025.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables without financing components. The management is of the opinion that there are no past due trade receivables balances and that there has been no significant change in credit quality of the counterparties. Therefore, no loss allowance is considered necessary.

Collaterals and guarantees

According to the relevant PRC laws and regulations, the Group as the owner of the assets, has the right to establish usufructuary right and security interest over the assets. Therefore, the laws protect the Group's effective right. In the event of default, the Group is entitled to retrieve the asset.

In addition, the Group requests a third party guarantee or collateral from certain customers, depending on the customers' credit status and credit risk degree. The management evaluates the capability of the guarantor, the ownership and value of the mortgage or pledge and the feasibility to realise the mortgage or pledge.

29. 財務風險管理及金融工具之公平值(續)

(B) 信貸風險(續)

貿易應收款項

本集團有關諮詢服務的客戶基礎包括類型廣泛的客戶，貿易應收款項乃按能夠代表客戶根據合約條款償還所有到期款項的能力之常見風險特徵作分類。本集團管理層持續監察客戶及其他交易方的財務狀況，並將此資料載入其信貸風險監控措施。倘價格合理，本集團將會取用對客戶及其他交易方之外界報告。

於二零二五年十二月三十一日，由於本集團最大債務人及兩大債務人的貿易應收款項分別佔貿易應收款項總額的約81.7%及約100%，故信貸風險集中。

本集團採用香港財務報告準則第9號簡明方法計量預期信貸虧損，對所有不含融資成分之貿易應收款項採用全期預期信貸虧損撥備。管理層認為，目前並無逾期貿易應收款項餘額，且交易對手方的信貸質素並無重大變動。因此，認為無需作虧損撥備。

抵押品及擔保

根據相關中國法律及法規，本集團為資產的擁有人，有權就資產設置用益物權及抵押權益。因此，法律保護本集團的實際權益。倘發生違約，本集團有權收回資產。

此外，本集團根據客戶的信貸評級狀態及信貸風險程度要求第三方擔保或向若干客戶收取抵押品。管理層評估擔保人的能力、抵押或質押的所有權及價值，以及變現抵押或質押的可行性。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(B) CREDIT RISK (Continued)

Collaterals and guarantees (Continued)

As at 31 December 2025, the Group had a concentration of credit risk as 29.5% (2024: 7.8%) and 62.4% (2024: 30.1%) of the total loans to customers (net of loss allowance for ECL) were made up by the Group's largest loan customer's and the five largest loan customers' outstanding balances, respectively.

Relevant information with regard to the ECL for loans to customers as at 31 December 2025 and 2024 are set out in Note 18 to the consolidated financial statements.

The Group's exposure under outstanding loans to customers were secured by collaterals and certain guarantees as disclosed in Note 18 to the consolidated financial statements. During the years ended 31 December 2025 and 2024, there has been no significant changes in the estimate techniques and key assumptions of the Group.

Deposits and other receivables

For deposits and other receivables, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12-m ECL, since there has not been a significant increase in credit risk since initial recognition for the deposits and other receivables.

Cash and cash equivalents

The expected credit loss for cash and cash equivalents is insignificant because such assets are placed in banks with good reputation.

29. 財務風險管理及金融工具之公平值(續)

(B) 信貸風險(續)

抵押品及擔保(續)

於二零二五年十二月三十一日，由於本集團最大貸款客戶及五大貸款客戶的未償還結餘分別佔客戶貸款總額(扣除預期信貸虧損之虧損撥備)的29.5%(二零二四年：7.8%)及62.4%(二零二四年：30.1%)，故本集團存在集中信貸風險。

有關於二零二五年及二零二四年十二月三十一日客戶貸款之預期信貸虧損的相關資料載於綜合財務報表附註18。

如綜合財務報表附註18所披露，本集團未償還客戶貸款之風險乃以抵押品及若干擔保作抵押。截至二零二五年及二零二四年十二月三十一日止年度，本集團的估值技術及關鍵假設並無重大變動。

按金及其他應收款項

按金及其他應收款項方面，本集團應用香港財務報告準則第9號之一般方法，按12個月預期信貸虧損計量虧損撥備，乃由於自首次確認按金及其他應收款項以來，信貸風險並無大幅增加。

現金及現金等價物

現金及現金等價物之預期信貸虧損並不重大，原因為有關資產存放於信譽良好之銀行內。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(C) LIQUIDITY RISK

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's policy to manage liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. Due to the dynamic nature of the underlying businesses, the Group maintains a reasonable level of cash and cash equivalents. The Group's primary cash requirements have been for making advances for loans to customers and payments of operating costs and outstanding debts. The Group finances its working capital requirements through funds generated from operations and fund raising exercises. The management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected future cash flows.

The following table details the remaining contractual maturities as at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating based on rates current as at the end of the reporting period) and the earliest date the Group is required to pay.

29. 財務風險管理及金融工具之公平值(續)

(C) 流動資金風險

流動資金風險指本集團可能無法履行其財務負債相關義務的風險，該等負債須以交付現金或其他金融資產的方式結算。

本集團管理流動資金風險之政策為定期監察目前及預期流動資金需求，確保維持充足現金儲備，以應付短期及長期流動資金需求。由於相關業務之流動性質，本集團維持合理水平之現金及現金等價物。本集團主要現金需求為就客戶貸款作出墊款及支付經營成本及尚未償還之債務。本集團透過經營業務及集資活動產生的資金撥付其營運資金需求。管理層根據預期未來現金流量基準，監察本集團流動資金儲備之滾動預測。

下表詳列本集團非衍生金融負債於報告期末之剩餘合約到期日，其乃按已訂約未貼現現金流量(包括採用合約利率，或倘屬浮動利率，則按於報告期末現行利率計算之利息付款)及本集團可能須付款之最早日期為基準計算。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

29. 財務風險管理及金融工具之公平值(續)

(C) LIQUIDITY RISK (Continued)

(C) 流動資金風險(續)

		2025 二零二五年					
		Total carrying value 賬面總值 HK$'000 千港元	Total contractual undiscounted cash flows 已訂約未貼現總現金流量 HK$'000 千港元	Within 1 year or on demand 一年以內或按要求 HK$'000 千港元	Over 1 year but within 2 years 一年以上但於兩年內 HK$'000 千港元	Over 2 years but within 5 years 兩年以上但於五年內 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元
Trade payables	貿易應付款項	8,425	8,425	8,425	–	–	–
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金	6,829	6,829	6,829	–	–	–
Promissory notes	承兌票據	72,511	78,015	75,728	2,287	–	–
Lease liabilities	租賃負債	1,602	1,655	806	496	353	–
		89,367	94,924	91,788	2,783	353	–

		2024 二零二四年					
		Total carrying value 賬面總值 HK$'000 千港元	Total contractual undiscounted cash flows 已訂約未貼現總現金流量 HK$'000 千港元	Within 1 year or on demand 一年以內或按要求 HK$'000 千港元	Over 1 year but within 2 years 一年以上但於兩年內 HK$'000 千港元	Over 2 years but within 5 years 兩年以上但於五年內 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元
Accrued expenses, other payables and deposits received	預提費用、其他應付款項及已收按金	6,059	6,059	6,059	–	–	–
Amounts due to directors	應付董事之款項	995	995	995	–	–	–
Promissory notes	承兌票據	73,804	80,772	73,772	7,000	–	–
Lease liabilities	租賃負債	2,496	2,950	567	484	749	1,150
		83,354	90,776	81,393	7,484	749	1,150

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

29. 財務風險管理及金融工具之公平值(續)

(D) FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(D) 於綜合財務狀況表中確認的公平值計量

(i) Financial instruments not measured at fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

(i) 並非按公平值計量的金融工具

於二零二五年及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

30. ADDITIONAL INFORMATION ON CASH FLOWS

30. 現金流量之額外資料

MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

自融資活動產生的本集團負債變動

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

下表詳列自融資活動產生本集團負債的變動，包括現金及非現金變動。自融資活動產生的負債為其現金流量曾經或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生的現金流量。

		Promissory notes 承兑票據 HK$'000 千港元	Amounts due to directors 應付董事之款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	73,804	995	2,496	77,295
Financing cash flows (Note)	融資現金流量(附註)	(6,217)	–	(548)	(6,765)
Early termination of a lease	提前終止一份租賃	–	–	(2,013)	(2,013)
Additions to right-of-use assets	添置使用權資產	–	–	1,546	1,546
Finance costs recognised	已確認財務成本	6,338	–	69	6,407
Gain on early redemption of promissory notes	提早贖回承兑票據之收益	(323)	–	–	(323)
Gain on settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兑票據結算到期承兑票據之收益	(1,091)	–	–	(1,091)
Transfer to other payables	轉撥至其他應付款項	–	(995)	–	(995)
Exchange realignments	匯兑調整	–	–	52	52
As at 31 December 2025	於二零二五年十二月三十一日	72,511	–	1,602	74,113

30. ADDITIONAL INFORMATION ON CASH FLOWS (CONTINUED)

30. 現金流量之額外資料(續)

MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

自融資活動產生的本集團負債變動(續)

		Promissory notes 承兑票據 HK$'000 千港元	Amounts due to directors 應付董事之款項 HK$'000 千港元	Convertible bonds 可換股債券 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Dividends payable to non-controlling interests 向非控股權益應付股息 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	13,660	925	100,136	3,376	–	118,097
Financing cash flows (Note)	融資現金流量(附註)	(12,016)	70	(34,041)	(994)	(1,649)	(48,630)
Issue of promissory notes	發行承兑票據	69,392	–	–	–	–	69,392
Early termination of a lease	提前終止一份租賃	–	–	–	(547)	–	(547)
Additions to right-of-use assets	添置使用權資產	–	–	–	640	–	640
Finance costs recognised	已確認財務成本	2,919	–	5,130	99	–	8,148
Gain on early redemption of promissory notes and convertible bonds	提早贖回承兑票據及可換股債券之收益	(91)	–	(3,099)	–	–	(3,190)
Gain on settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兑票據結算到期承兑票據之收益	(60)	–	–	–	–	(60)
Matured of New 2023 CB	新二零二三年可換股債券到期	–	–	(70,385)	–	–	(70,385)
Cash flows related to equity component of convertible bonds	可換股債券權益部分相關之現金流量	–	–	2,259	–	–	2,259
Declaration of dividends	宣派股息	–	–	–	–	1,649	1,649
Exchange realignments	匯兑調整	–	–	–	(78)	–	(78)
As at 31 December 2024	於二零二四年十二月三十一日	73,804	995	–	2,496	–	77,295

Note: The financing cash flows represented in the net cash flow of repayment to/advance from a director, payment of finance costs, leases and dividends and repayment of promissory notes and convertible bonds.

附註：融資現金流量指向董事還款／董事之墊款、支付財務成本、租賃及股息以及償還承兑票據及可換股債券的現金流量淨額。

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司財務狀況表

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**160**	253
Right-of-use assets	使用權資產		**966**	560
Interests in subsidiaries	於附屬公司之權益	16	**1**	1
Amounts due from subsidiaries	應收附屬公司款項	16	**43,876**	108,048
Total non-current assets	非流動資產總值		**45,003**	108,862
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**366**	983
Cash and cash equivalents	現金及現金等價物		**6,366**	10,869
Total current assets	流動資產總值		**6,732**	11,852
Current liabilities	**流動負債**			
Accrued expenses and other payables	預提費用及其他應付款項		**2,923**	961
Amounts due to directors	應付董事之款項	21	**–**	995
Promissory notes	承兑票據	22	**6,920**	66,913
Lease liabilities	租賃負債		**640**	329
Total current liabilities	流動負債總額		**10,483**	69,198
Net current liabilities	**流動負債淨值**		**(3,751)**	(57,346)
Total assets less current liabilities	**總資產減流動負債**		**41,252**	51,516
Non-current liabilities	**非流動負債**			
Promissory notes	承兑票據	22	**–**	6,891
Lease liabilities	租賃負債		**335**	249
Total non-current liabilities	非流動負債總額		**335**	7,140
Net assets	**資產淨值**		**40,917**	44,376
Capital and reserves	**資本及儲備**			
Issued capital	已發行股本	24	**938**	938
Reserves	儲備	(a)	**39,979**	43,438
Total equity	權益總額		**40,917**	44,376

The statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2026 and signed on its behalf by

財務狀況表已於二零二六年三月三十日獲董事會批准及授權刊發，並由下列人士代表簽署

Zeng Zhiyun	**Qiu Mengru**	**曾志雲**	**邱夢如**
Director	*Director*	*董事*	*董事*

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

31. 本公司財務狀況表(續)

(A) RESERVES

(A) 儲備

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	696,772	193,569	304,635	10,769	(1,150,482)	55,263
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	–	(16,921)	(16,921)
Transactions with owners	**與擁有人之交易**						
Issue of new shares upon placing (Note 24)	配售時發行新股份（附註24）	7,355	–	–	–	–	7,355
Transferred to accumulated losses upon maturity of New 2023 CB	於新二零二三年可換股債券到期時轉撥至累計虧損	–	–	–	(8,510)	8,510	–
Redemption of New 2023 CB by cash	以現金贖回新二零二三年可換股債券	–	–	–	(2,259)	–	(2,259)
Transactions with owners	與擁有人之交易	7,355	–	–	(10,769)	8,510	5,096
As at 31 December 2024	於二零二四年十二月三十一日	704,127	193,569	304,635	–	(1,158,893)	43,438
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	**–**	**–**	**–**	**–**	**(3,459)**	**(3,459)**
As at 31 December 2025	於二零二五年十二月三十一日	**704,127**	**193,569**	**304,635**	**–**	**(1,162,352)**	**39,979**

32. EVENTS AFTER THE REPORTING DATE

In addition to information disclosed elsewhere in the consolidated financial statements, subsequent to 31 December 2025, the Group has the following subsequent event:

On 2 February 2026, an indirectly wholly-owned subsidiary of the Company and a holder of promissory note entered into redemption agreement, to early redeem the promissory note with principal amount of approximately HK$13,738,000 and interest amount of approximately HK$77,000 by cash settlement at consideration of approximately HK$13,815,000. Upon completion of the redemption, the remaining outstanding principal of promissory note is approximately HK$50,857,000. The carrying amount of the promissory note redeemed was approximately HK$13,600,000 and a settlement loss of approximately HK$138,000 was recognised in the profit or loss.

32. 於報告日期後之事項

除綜合財務報表其他部分所披露的資料外，於二零二五年十二月三十一日後，本集團有以下後續事項：

於二零二六年二月二日，本公司間接全資附屬公司與承兑票據持有人訂立贖回協議，以現金結算提早贖回本金額約為13,738,000港元及利息約為77,000港元的承兑票據，代價約為13,815,000港元。完成贖回後，承兑票據餘下未償還本金額約為50,857,000港元。已贖回承兑票據的賬面值約13,600,000港元，而結算虧損約138,000港元已於損益確認。

Financial Summary
財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue	收益	**40,591**	18,863	36,233	46,483	45,376
Loss before income tax	除所得稅前虧損	**(4,683)**	(16,753)	(1,617)	(1,285)	(8,413)
Income tax expenses	所得稅開支	**(26,922)**	(3,033)	(7,579)	(2,996)	(15,624)
(Loss)/Profit attributable to:	以下人士應佔(虧損)／溢利：					
Owners of the Company	本公司擁有人	**(31,928)**	(16,905)	(8,819)	(7,626)	(19,017)
Non-controlling interests	非控股權益	**323**	(2,881)	(377)	3,345	(5,020)
Loss for the year	年內虧損	**(31,605)**	(19,786)	(9,196)	(4,281)	(24,037)

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current assets	非流動資產	**2,814**	37,892	35,303	39,373	48,572
Current assets	流動資產	**130,179**	117,753	183,950	255,487	367,931
Current liabilities	流動負債	**86,497**	74,666	127,570	65,371	113,187
Net current assets	流動資產淨值	**43,682**	43,087	56,380	190,116	254,744
Non-current liabilities	非流動負債	**2,870**	8,831	2,171	128,174	185,452
Total equity	權益總額	**43,626**	72,148	89,512	101,315	117,864

CFHL
Capital Finance Holdings Limited
首都金融控股有限公司