GICL 環球信貸

環球信貸集團有限公司

Global International Credit Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1669

2025

ANNUAL REPORT 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Ms. Wang Yao *(Chairman and Chief Executive)*
Ms. Jin Xiaoqin
Ms. Yip Lee Ying

Independent non-executive Directors
Dr. Ng Lai Man, Carmen
Mr. Man Yiu Kwong, Nick
Mr. Pao Ping Wing

AUDIT COMMITTEE

Dr. Ng Lai Man, Carmen *(Chairman)*
Mr. Man Yiu Kwong, Nick
Mr. Pao Ping Wing

REMUNERATION COMMITTEE

Mr. Man Yiu Kwong, Nick *(Chairman)*
Dr. Ng Lai Man, Carmen
Ms. Wang Yao
Mr. Pao Ping Wing

NOMINATION COMMITTEE

Ms. Wang Yao *(Chairman)*
Dr. Ng Lai Man, Carmen
Mr. Man Yiu Kwong, Nick
Mr. Pao Ping Wing

COMPANY SECRETARY

Ms. Yip Lee Ying

董事會

執行董事
王瑤女士*(主席及總裁)*
金曉琴女士
葉莉盈女士

獨立非執行董事
吳麗文博士
文耀光先生
浦炳榮先生

審核委員會

吳麗文博士*(主席)*
文耀光先生
浦炳榮先生

薪酬委員會

文耀光先生*(主席)*
吳麗文博士
王瑤女士
浦炳榮先生

提名委員會

王瑤女士*(主席)*
吳麗文博士
文耀光先生
浦炳榮先生

公司秘書

葉莉盈女士

Corporate Information (Continued)
公司資料(續)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao
Ms. Yip Lee Ying

授權代表

王瑤女士
葉莉盈女士

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

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Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 01, 12/F
World-Wide House
19 Des Voeux Road Central
Hong Kong

總部及主要營業地點

香港
德輔道中19號
環球大廈
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
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Cayman Islands

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

Corporate Information (Continued)
公司資料(續)

LEGAL ADVISER

P. C. Woo & Co.

法律顧問

胡百全律師事務所

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
UBS AG, Hong Kong Branch

主要往來銀行

中國銀行(香港)有限公司
瑞士銀行，香港分行

STOCK CODE

1669

股份代號

1669

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Chairman's Statement
主席報告

On behalf of the board of directors (the "Board") of Global International Credit Group Limited (the "Company" together with its subsidiaries, the "Group"), I am delighted to present the annual report of the Group for the year ended 31 December 2025 ("FY2025").

本人謹代表環球信貸集團有限公司(「本公司」,連同其附屬公司,統稱為「本集團」)董事會(「董事會」)欣然提呈本集團截至二零二五年十二月三十一日止年度(「二零二五年財政年度」)的年報。

FY2025 has marked a turning point for the Hong Kong property market, with residential property prices rebounding by 3.7% after a 7.1% decline in the prior year. This recovery has been supported by a lower interest rate regime and improving market sentiment, though the sector remains in the process of rebuilding a sustainable foundation following a notable correction from its peak in September 2021.

二零二五年度標誌著香港房地產市場的一個轉捩點,住宅物業價格在前一年下跌7.1%後回升3.7%。這一復甦受惠於較低的利率環境及市場情緒的改善,惟該行業自二零二一年九月高位出現顯著調整後,仍處於重建可持續基礎的過程中。

Against this backdrop, the Group continued to navigate a complex operating environment. While the stabilisation of property values is encouraging, the notable decline in collateral values in recent years necessitated prudent portfolio adjustments and rebalancing measures during the year. These actions, though weighing on loan portfolio growth in the short term, were essential to preserving asset quality and enhancing resilience.

在此背景下,本集團繼續在複雜的營運環境中前行。雖然物業價值的穩定令人鼓舞,但近年抵押品價值的顯著下降,令集團在年度內必須採取審慎的貸款組合調整及再平衡措施。這些舉措雖在短期內限制了貸款組合的增長,但對維持資產質素及提升韌性至關重要。

Under the aforesaid operating environment in the year under review, the Group's gross loans receivable and repossessed assets declined in aggregate by HK$229.5 million or 30.5% from HK$753.5 million as at 31 December 2024 to HK$524.0 million as at 31 December 2025. Revenue decreased from HK$89.9 million in FY2024 to HK$77.2 million in FY2025. However, impairment losses on loans and interest receivables improved significantly, with a reversal of impairment of HK$2.3 million recorded in FY2025 compared to impairment losses of HK$10.0 million for the year ended 31 December 2024. This reversal underscores the effectiveness of the Group's disciplined credit risk management and the gradual stabilisation of collateral values.

在上述營運環境下,於回顧年度內,本集團的應收貸款及收回資產總額由二零二四年十二月三十一日的753,500,000港元下降229,500,000港元或30.5%,至二零二五年十二月三十一日的524,000,000港元。收入由二零二四年的89,900,000港元減少至二零二五年的77,200,000港元。然而,貸款及應收利息之減值虧損顯著改善。於二零二五年財政年度錄得2,300,000港元的減值虧損撥回,而二零二四年財政年度則錄得減值虧損10,000,000港元。此撥回反映了集團嚴謹信貸風險管理的成效,以及抵押品價值逐步穩定的趨勢。

The Hong Kong property market remains in search of equilibrium, with recovery prospects tied to sustained improvements in the domestic economy and continued moderation in interest rates. The Group has long adopted a judicious approach to credit policy, even during periods of market exuberance, to safeguard the quality of its loan portfolio. We believe the overall portfolio remains benign, supported by prudent loan-to-value management, with the weighted average loan-to-value ratio maintained at 61.3% as at 31 December 2025, alongside on-going monitoring of repayment status.

香港房地產市場仍在尋求平衡,其復甦前景有賴本地經濟的持續改善及利率的進一步回落。本集團一向在信貸政策上採取審慎態度,即使在市場過熱時亦致力保障貸款組合的質素。我們相信整體貸款組合保持穩健,並透過審慎的貸款成數管理,於二零二五年十二月三十一日整體加權平均貸款對估值比率控制於61.3%,同時持續監察還款狀況。

Chairman's Statement (Continued)
主席報告(續)

Looking ahead, the Group's robust capital reserves and solid financial foundation provide a strong platform to pursue suitable business opportunities as market conditions improve. We remain committed to closely tracking market developments, exercising disciplined credit risk management, and sustaining the operational flexibility required to adapt swiftly to evolving economic and property market dynamics. These measures will ensure the Group continues to safeguard resilience while positioning itself to capture growth opportunities as the recovery gains traction.

展望未來，本集團憑藉雄厚的資本儲備及穩健的財務基礎，具備良好條件在市場環境改善時把握合適的業務機遇。我們將繼續密切關注市場動態，秉持嚴謹的信貸風險管理方針，並保持靈活的營運策略，以迅速應對不斷演變的經濟及房地產市場環境。這些措施將確保本集團持續維持韌性，並在復甦進一步鞏固之際，積極把握增長機遇。

I would like to express my heartfelt appreciation to all the senior management and staff of the Group for their commitment and contributions in upholding our service quality. I remain deeply grateful to my fellow Board members for their invaluable advice and contributions to the Group's direction of development and corporate governance. I also wish to offer sincere thanks to our customers, shareholders and business partners for their continuing loyalty and trust. We will continue with our endeavor to pursue growth of our business and create value for our shareholders.

本人衷心感謝本集團全體高級管理層及員工對維持我們的服務質素所作出的承諾及貢獻。本人亦對董事會各位同仁於本集團的發展方向及企業管治所提供的寶貴意見及貢獻深表謝意。本人同時感謝我們的客戶、股東及業務夥伴一直以來的忠誠支持和信任。我們將繼續致力取得業務增長及為股東增值。

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK2.4 cents per share and a special final dividend of HK3.6 cents per share.

為報答及酬謝股東的支持，董事會建議派付末期股息每股2.4港仙及特別末期股息每股3.6港仙。

Wang Yao
Chairman of the Board

27 March 2026

董事會主席
王瑤

二零二六年三月二十七日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND INDUSTRY OVERVIEW

The Group is principally engaged in the money lending business focusing primarily on providing short-term and long-term property mortgage loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

During the year ended 31 December 2025 ("FY2025"), the Hong Kong economy demonstrated notable resilience, with Hong Kong's Gross Domestic Product ("GDP") expanded by approximately 3.5%, outpacing the preceding year of 2.5%. This strengthened economic momentum was reflected in the domestic front as private consumption expenditure reverted to a modest growth, and overall investment expenditure accelerated, signaling improved confidence in the local economy.

Against this backdrop, the Hong Kong property market also showed signs of recovery. After reaching a low point in March 2025, the market recorded several consecutive months of growth, the Private Domestic Property Price Index of Hong Kong increased from 289.2 in December 2024 to 299.8 in December 2025, representing a 3.7% rebound after the prior year's decline. This improvement was supported by a lower interest rate environment, as the best lending rate in Hong Kong recorded a cumulative reduction of 0.5% during the year following continued interest rate cuts by the U.S. Federal Reserve. While sentiments improved, the market remained in the process of consolidating a sustainable foundation after several years of correction.

業務回顧及行業概覽

本集團根據香港法例第163章放債人條例於香港主要從事貸款業務，主力提供短期及長期物業按揭貸款。

截至二零二五年十二月三十一日止年度(「二零二五年財政年度」)，香港經濟展現出顯著的韌性，香港本地生產總值(「香港本地生產總值」)錄得約3.5%的增長，高於前一年度的2.5%。此經濟增長勢頭亦反映於本地市場，私人消費支出恢復至溫和增長，而整體投資支出則加快增長，反映出本地經濟信心的改善。

在此背景下，香港房地產市場亦呈現復甦跡象。市場於二零二五年三月觸及低位後，隨後錄得連續數月的增長，香港私人住宅物業價格指數由二零二四年十二月的289.2上升至二零二五年十二月的299.8，按年回升3.7%，扭轉了前一年度的跌勢。此改善受惠於較低的利率環境，隨着美國聯邦儲備局持續降息，香港最優惠貸款利率於年度內累計下調0.5%。雖然市場情緒有所改善，但在經歷多年調整後，市場仍處於建立可持續基礎的過程中。

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

In light of these developments, the Group continued to manage its mortgage loan business with stringent credit control to mitigate associated risks. During the year, the Group strategically focused on de-risking its loan portfolio by reducing exposure to high-risk loans and refining its pricing policies to better align with the prevailing risk-reward dynamics of the market. As a result, the Group's gross loans receivable and gross repossessed assets decreased by approximately HK$229.5 million or 30.5%, from HK$753.5 million as at 31 December 2024 to HK$524.0 million as at 31 December 2025. Meanwhile, the Group's revenue declined by HK$12.7 million or 14.1% from HK$89.9 million for the year ended 31 December 2024 ("FY2024") to HK$77.2 million in FY2025, reflecting the contraction in loan portfolio size. Notably, the Group's asset quality demonstrated a significant turnaround during the year. The Group recorded a reversal of impairment losses on loans receivable, interest receivables and repossessed assets of HK$2.3 million in FY2025, compared to impairment losses of HK$10.0 million recognised in FY2024. This improvement underscores the effectiveness of the Group's proactive credit risk management measures and the gradual stabilisation of collateral values.

To safeguard portfolio quality, the Group has continued to implement rigorous monitoring of repayment records and comprehensive assessments of collateral values. Prompt legal action for loan recovery has been initiated where necessary to minimise potential credit losses. The Group maintained a disciplined approach to risk management, with the overall weighted average loan-to-value ratio at 61.3% as at 31 December 2025 (2024: 60.7%).

鑑於上述發展，本集團繼續以嚴格的信貸控制管理其按揭貸款業務，以降低相關風險。年內，本年團策略性地專注於降低貸款組合風險，減少高風險貸款的敞口，並優化定價政策，以更精確地匹配市場現行的風險與回報動態。受此影響，本集團的應收貸款及收回資產總額由二零二四年十二月三十一日753,500,000港元下降約229,500,000港元或30.5%，至二零二五年十二月三十一日約524,000,000港元。與此同時，本集團收入由截至二零二四年十二月三十一日止年度(「二零二四年財政年度」)的89,900,000港元下降12,700,000港元或14.1%，至二零二五年財政年度的77,200,000港元，反映貸款組合規模的收縮。值得注意的是，本集團的資產質量於年內展現顯著改善。本集團於二零二五年財政年度錄得應收貸款、應收利息及收回資產的減值虧損撥回2,300,000港元，而二零二四年財政年度則錄得減值虧損10,000,000港元。此改善突顯了本集團積極信貸風險管理措施的成效，以及抵押品價值逐步穩定的趨勢。

為保障貸款組合質素，本集團持續嚴格監察客戶的還款紀錄，並全面評估相關抵押品價值。本集團已及時於適當情況下採取法律行動以減少潛在信貸損失。本集團保持審慎的風險管理方針，於二零二五年十二月三十一日維持整體加權平均貸款成數在61.3%(二零二四年：60.7%)。

FINANCIAL REVIEW

Revenue

For FY2025, the Group's interest income from its money lending business was HK$77.2 million, representing a decrease of HK$12.7 million or 14.1% from interest income of HK$89.9 million for FY2024. The decrease is mainly attributable to the decrease of average month-end balance of aggregate loans receivable by HK$162.9 million or 20.1% from HK$811.1 million for FY2024 to HK$648.2 million for FY2025, offset by the effect of an increase in interest rate charged.

財務回顧

收入

於二零二五年財政年度，本集團來自其貸款業務的利息收入為77,200,000港元，較二零二四年財政年度的利息收入89,900,000港元減少12,700,000港元或14.1%。利息收入減少乃主要由於應收貸款總額的平均月底結餘由二零二四年財政年度811,100,000港元減少162,900,000港元或20.1%至二零二五年財政年度648,200,000港元，惟部份降幅被貸款利率增加所抵銷。

Other income, net

Other income, net primarily comprises bank interest income, interest income from financial assets at fair value through profit or loss ("FVTPL"), fair value loss from financial assets at FVTPL and net foreign exchange loss. Increase in other income, net of HK$5.0 million or 217.4% from HK$2.3 million in FY2024 to HK$7.3 million in FY2025 was mainly attributable to returns generated from the deployment of excess cash, including interest income from fixed deposits and return from financial assets at FVTPL, as part of the Group's treasury management efforts.

其他收入，淨額

其他收入，淨額主要包括銀行利息收入、按公平值計入損益(「按公平值計入損益」)之金融資產之利息收入、按公平值計入損益之金融資產之公平值虧損及匯兑淨虧損。其他收入，淨額由二零二四年財政年度2,300,000港元增加5,000,000港元或217.4%至二零二五年財政年度7,300,000港元，主要由於本集團運用閒置資金取得回報，包括來自定期存款之利息收入及按公平值計入損益的金融資產之收益，反映本集團資金管理工作的成效。

Administrative expenses

Administrative expenses incurred by the Group mainly comprised employee benefit expenses, advertising and marketing expenses, legal and professional fees, auditor's remuneration, depreciation of property, plant and equipment, depreciation of right-of-use assets, charitable donation and other administrative expenses. These expenses, which constitute 31.0% and 27.9% of the total revenue for FY2025 and FY2024, respectively, decreased from HK$25.1 million in FY2024 to HK$23.9 million in FY2025, representing a decrease of HK$1.2 million or 4.8%.

行政開支

本集團產生的行政開支主要包括僱員福利開支、廣告及市場推廣開支、法律及專業費用、核數師酬金、物業、廠房及設備折舊、使用權資產折舊、慈善捐贈及其他行政開支。該等開支分別佔二零二五年財政年度及二零二四年財政年度總收入的31.0%及27.9%，並由二零二四年財政年度的25,100,000港元減少1,200,000港元或4.8%至二零二五年財政年度的23,900,000港元。

Employee benefit expenses increased by HK$1.0 million or 8.3% from HK$12.1 million in FY2024 to HK$13.1 million in FY2025.

僱員福利開支由二零二四年財政年度的12,100,000港元增加1,000,000港元或8.3%至二零二五年財政年度的13,100,000港元。

Advertising and marketing expenses decreased by HK$1.7 million or 48.6% from HK$3.5 million in FY2024 to HK$1.8 million in FY2025. The decrease in advertising and marketing expenses in FY2025 was mainly due to a decrease in expenses for television advertising.

廣告及市場推廣開支由二零二四年財政年度的3,500,000港元減少1,700,000港元或48.6%至二零二五年財政年度的1,800,000港元。二零二五年財政年度的廣告及市場推廣開支的減少主要由於電視廣告開支減少所致。

Excluding employee benefit expenses and advertising and marketing expenses mentioned above, administrative expenses decreased by HK$0.4 million or 4.2% from HK$9.5 million in FY2024 to HK$9.1 million in FY2025. These expenses were comprised of mainly legal and professional fees of HK$1.2 million (FY2024: HK$1.3 million), auditor's remuneration of HK$0.9 million (FY2024: HK$0.9 million), depreciation of property, plant and equipment of HK$0.7 million (FY2024: HK$0.7 million), depreciation of right-of-use assets of HK$2.0 million (FY2024: HK$3.1 million), charitable donation of HK$1.6 million (FY2024: HK$0.1 million), and other administrative expenses of HK$2.6 million (FY2024: HK$3.3 million). The increase in charitable donation was mainly due to a one-off donation made to the "Support Fund for Wang Fuk Court in Tai Po", a fund set up by the Government of Hong Kong.

撇除上述僱員福利開支以及廣告及市場推廣開支，行政開支由二零二四年財政年度的9,500,000港元減少400,000港元或4.2%至二零二五年財政年度的9,100,000港元。該等開支主要包括法律及專業費用1,200,000港元(二零二四年財政年度：1,300,000港元)；核數師酬金900,000港元(二零二四年財政年度：900,000港元)；物業、廠房及設備折舊700,000港元(二零二四年財政年度：700,000港元)；使用權資產折舊2,000,000港元(二零二四年財政年度：3,100,000港元)；慈善捐贈1,600,000港元(二零二四年財政年度：100,000港元)其及其他行政開支2,600,000港元(二零二四年財政年度：3,300,000港元)。慈善捐贈的增加乃主要由於一次性捐贈予香港政府設立的「大埔宏福苑援助基金」。

Reversal of impairment losses/(impairment losses) on financial assets, net

The Group recognised a reversal of impairment losses on financial assets of HK$2.3 million in FY2025, while a charge for provision of impairment losses of HK$10.0 million was recognised in FY2024. This reversal of provision for impairment losses was primarily driven by the disposal of repossessed assets at enhanced market valuations, and further supported by a strategic reduction in loans with higher loan-to-value ratios, leading to an overall enhancement in asset quality.

The following table provides a breakdown of the net reversal of/charge for provision for impairment losses and write-off of loans and interest receivables and repossessed assets incurred in FY2025 and FY2024:

金融資產減值虧損撥回／(減值虧損)，淨額

本集團於二零二五年財政年度確認金融資產之減值虧損撥回2,300,000港元，而二零二四年財政年度則確認減值虧損撥備開支10,000,000港元。該項減值虧損撥備回撥主要歸因於按提升後之市場估值出售收回資產，並進一步得益於策略性減少高貸款價值比率的貸款佔比，從而帶動整體資產質量提升。

下表載列是二零二五及二零二四年財政年度應收貸款及利息以及收回資產之減值虧損撥備撥回／開支淨額及撇銷之分析：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		12 months expected credit loss (Stage 1) 12個月預期信貸虧損(第一階段) HK$'million 百萬港元	Lifetime expected credit loss not credit impaired (Stage 2) 非信貸減值的全期預期信貸虧損(第二階段) HK$'million 百萬港元	Lifetime expected credit loss credit impaired (Stage 3) 信貸減值的全期預期信貸虧損(第三階段) HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Net reversal of provisions for impairment losses on loans receivable	應收貸款減值損失撥備撥回淨額	0.3	–*	0.6	0.9
Net charge for provisions for impairment losses on interest receivables	應收利息減值損失撥備開支淨額	–*	–*	(0.1)	(0.1)
Write-off of loans receivable and interest receivables	撇銷應收貸款及應收利息	–	–	(0.3)	(0.3)
Reversal of impairment losses on repossessed assets	收回資產減值損失撥回	–	–	1.8	1.8
		0.3	–*	2.0	2.3

* less than HK$0.1 million

* 少於100,000港元

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		12 months expected credit loss (Stage 1) 12個月預期信貸虧損(第一階段) HK$'million 百萬港元	Lifetime expected credit loss not credit impaired (Stage 2) 非信貸減值的全期預期信貸虧損(第二階段) HK$'million 百萬港元	Lifetime expected credit loss credit impaired (Stage 3) 信貸減值的全期預期信貸虧損(第三階段) HK$'million 百萬港元	Total 總計 HK$'million 百萬港元
Net reversal of/(charge for) provisions for impairment losses on loans receivable	應收貸款減值損失撥備撥回／(開支)淨額	0.4	(0.4)	(8.5)	(8.5)
Net charge for provisions for impairment losses on interest receivables	應收利息減值損失撥備開支淨額	–*	–*	(0.6)	(0.6)
Write-off of loans receivable and interest receivables	撇銷應收貸款及應收利息	–	–	(0.2)	(0.2)
Charge for impairment losses on repossessed assets	收回資產減值損失開支	–	–	(0.7)	(0.7)
		0.4	(0.4)	(10.0)	(10.0)

* less than HK$0.1 million

* 少於100,000港元

As at 31 December 2025, except for gross loans and interest receivables of approximately HK$0.4 million, which were unsecured and fully provided for, approximately 99% of the remaining credit impaired loans and interest receivables were first mortgage loans, while approximately 1% were subordinated mortgage loans. The management had initiated legal actions to recover these credit impaired loans.

於二零二五年十二月三十一日，除無抵押並已悉數撥備的總貸款及應收利息約400,000港元外，其餘信用減值貸款及應收利息約99%為物業一按貸款及約1%為物業二按貸款。管理層已採取法律行動以收回該等信用減值貸款。

Impairment loss on intangible asset

The Group recognised an impairment loss of HK$1.6 million on golf club membership during FY2025 (FY2024: HK$1.8 million) that was charged to the consolidated statement of comprehensive income, details of which are disclosed in Note 16 to the consolidated financial statements.

無形資產減值虧損

本集團於二零二五年財政年度就高爾夫球會會籍確認一項減值虧損1,600,000港元(二零二四年財政年度：1,800,000港元)，並計入合併綜合收益表，其詳情於合併財務報表附註16中披露。

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

Net interest margin
Net interest margin during the year refers to the interest income in respect of the Group's mortgage loans and personal loans less finance costs (excluding interest expenses on lease liabilities) divided by the average of month-end gross loans receivable balances of the corresponding loans during the year.

Net interest margin increased from 11.1% for FY2024 to 11.9% for FY2025.

Income tax expenses
The Group's effective tax rate decreased from 16.9% for FY2024 to 14.7% for FY2025, primarily attributable to an increase in non-taxable income generated from bank interest.

Profit and total comprehensive income
As a result of the foregoing, the Group's profit and total comprehensive income for FY2025 was HK$52.2 million, representing an increase of HK$6.4 million or 14.0% as compared to the Group's profit and total comprehensive income of HK$45.8 million for FY2024.

淨息差
年內的淨息差指本集團按揭貸款及私人貸款的利息收入減財務成本(不包括租賃負債的利息開支)除以年內相應貸款的月底應收貸款結餘總額平均值。

淨息差由二零二四年財政年度11.1%增加至二零二五年財政年度11.9%。

利得稅開支
本集團的實際稅率由二零二四年財政年度的16.9%減少至二零二五年財政年度的14.7%，主要歸因於銀行利息所產生的非課稅收入增加。

溢利及綜合收益總額
因上文所述，本集團於二零二五年財政年度的溢利及綜合收益總額為52,200,000港元，較本集團二零二四年財政年度的溢利及綜合收益總額45,800,000港元增加6,400,000港元或14.0%。

OUTLOOK

As 2026 unfolds, Hong Kong's economic prospects appear more resilient, supported by steady GDP growth, robust exports, and a strengthening services sector. Domestic consumption and investment are expected to benefit from stabilising property prices and improving confidence, while the lower interest rate environment will offer a more favourable backdrop for financing and business activities.

The property market, having rebounded modestly in 2025, is projected to continue its gradual stabilisation. Nonetheless, the sector remains in the process of consolidation after years of correction, and sustained improvement will depend on broader economic recovery and stable global conditions. The Group remains cautious of persistent geopolitical tensions which may heighten market volatility. Furthermore, stubborn inflationary pressures could slow the pace of interest rate cuts, potentially moderating the pace of decline in financing costs.

Against this backdrop, the Group will remain prudent in managing its loan portfolio, focusing on asset quality and disciplined credit risk management. At the same time, the Group's strong capital reserves and sound financial position provide a solid foundation to capture appropriate business opportunities as market conditions improve. By maintaining operational agility and closely monitoring market developments, the Group is well positioned to balance risk and return while preparing for growth opportunities in the year ahead.

展望

踏入二零二六年，香港經濟前景展現更強的韌性，受惠於穩定的本地生產總值增長、穩健的出口表現以及服務業的持續復甦。隨着住宅物業價格逐步企穩及市場信心改善，私人消費及投資有望進一步增長，而較低的利率環境亦為融資及商業活動提供更有利的條件。

房地產市場在二零二五年已顯示溫和回升，預期在二零二六年將持續逐步穩定。然而，經歷多年調整後，市場仍需時間鞏固基礎，持續改善仍有賴更廣泛的經濟復甦及全球環境的穩定。本集團對持續的地緣政治緊張局勢保持警惕，因其可能加劇市場波動。此外，頑固的通脹壓力或會放緩減息步伐，進而可能令融資成本下調的速度較預期緩慢。

在此背景下，本集團將繼續審慎管理貸款組合，專注於資產質素及嚴謹的信貸風險管理。同時，憑藉雄厚的資本儲備及穩健的財務基礎，集團具備良好條件在市場環境改善時把握合適的業務機遇。透過保持營運靈活性及密切監察市場動態，本集團有能力在風險與回報之間取得平衡，並為未來的增長機遇做好準備。

Although the Group does not have any detailed plans for material investments, capital assets or launching new products in a large scale in the coming year, it will continue to improve its existing products and services to enhance customer experience.

雖然本集團來年並無任何重大投資、資本資產或大規模推出新產品的詳細計劃，但將繼續改善現有產品及服務，以提升客戶體驗。

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金及財務資源及資本結構

During FY2025, the Group's operational and capital requirements were financed principally through retained earnings.

於二零二五年財政年度，本集團主要透過保留盈利為經營及資本需求提供資金。

Based on the Group's current and anticipated levels of operations, the Group's future operations and capital requirements will be mainly financed through retained earnings and share capital. There were no significant commitments for capital expenditure as at 31 December 2025. In relation to treasury policies, the Group adopts a prudent approach with the objective to maintain a healthy financial position whereby its liquidity can support the operations of the Group.

基於本集團目前及預期的運營水平，本集團將主要透過保留盈利及股本為日後經營及資本需求提供資金。於二零二五年十二月三十一日，概無任何重大資本開支承擔。就財政政策而言，本集團採取審慎態度，旨在維持健康的財務狀況，使其流動資金能支持本集團的營運。

During FY2025, the Group did not use financial investments for hedging purposes.

於二零二五年財政年度，本集團並無使用金融工具進行對沖。

As at 31 December 2025, cash and cash equivalents amounted to HK$400.8 million, representing an increase of HK$219.0 million as compared to the position as at 31 December 2024. The increase was mainly attributable to a decrease in gross loans receivable as at 31 December 2025. As at 31 December 2025, cash and cash equivalents comprised HK$192.0 million denominated in Hong Kong dollars and HK$208.8 million (equivalent to US$26.8 million) denominated in the United States dollars.

於二零二五年十二月三十一日，現金及現金等價物為400,800,000港元，較於二零二四年十二月三十一日增加219,000,000港元。有關增加乃主要由於二零二五年十二月三十一日的應收貸款總額減少。於二零二五年十二月三十一日，現金及現金等價物包括以港元計值約192,000,000港元及以美元計值約208,800,000港元(相當於26,800,000美元)。

As at 31 December 2025 and 2024, the Group did not have any outstanding interest-bearing bank loans or loans from related parties.

於二零二五及二零二四年十二月三十一日，本集團概無任何尚未償還的計息銀行貸款或來自關聯方的貸款。

During FY2025, none of the Group's borrowing facilities were subject to any covenants relating to financial ratio requirements or any material covenants that restrict the Group from undertaking additional debt or equity financing. As at 31 December 2025, there is no unutilised facility available to the Group for drawdown (31 December 2024: HK$50 million). The cash and cash equivalents held by the Group can provide adequate liquidity and capital resources for the operating requirements of the Group.

截至二零二五年財政年度，本集團的借款融資並無受到有關財務比率要求的任何契諾或限制本集團承擔額外債務或股本融資的任何重大契諾所規限。於二零二五年十二月三十一日，本集團並無未動用可供提取融資(二零二四年十二月三十一日: 50,000,000港元)。本集團所持有的現金及現金等價物足以為本集團的營運需求提供充足的流動資金及資本資源。

Current ratio

The Group's current ratio increased from 57.7 times as at 31 December 2024 to 88.0 times as at 31 December 2025.

流動比率

本集團的流動比率由於二零二四年十二月三十一日的57.7倍上升至於二零二五年十二月三十一日的88.0倍。

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

Gearing ratio
The Group's gearing ratio was calculated by dividing net debts (being the total borrowings and lease liabilities less cash and cash equivalents) by total equity. The Group was in a net cash position as at 31 December 2025 and 2024 and hence no gearing ratio is presented.

資產負債比率
本集團的資產負債比率乃按負債淨額(即借款總額及租賃負債減現金及現金等價物)除以權益總額計算。本集團於二零二五年及二零二四年十二月三十一日處於淨現金狀態，因此並無呈現資產負債比率。

Return on total assets and return on equity
The return on total assets increased from 4.8% as at 31 December 2024 to 5.5% as at 31 December 2025. The return on equity increased from 4.9% as at 31 December 2024 to 5.5% as at 31 December 2025.

資產總額回報率及股本回報率
資產總額回報率由二零二四年十二月三十一日的4.8%增加至二零二五年十二月三十一日的5.5%。股本回報率由於二零二四年十二月三十一日的4.9%增加至於二零二五年十二月三十一日的5.5%。

FINANCIAL ASSETS AT FVTPL

During FY2025, the Group subscribed wealth management products in the form of equity-linked notes and bond-linked notes as part of its treasury management efforts. The Group's investment objective is to enhance returns on its available funds through short-term investments that are expected to generate interest income higher than that from traditional bank deposits. In formulating its investment strategy, the Group considers its liquidity position, overall risk tolerance, portfolio diversification and the quality of the underlying issuers. Investment opportunities are focused on products linked to reputable and sizeable issuers listed on recognised stock exchanges, where the combination of portfolio size, diversification and issuer quality provides a balanced framework for managing exposures.

按公平值計入損益之金融資產

於二零二五年財政年度，本集團認購了股票掛鈎票據及債券掛鈎票據等理財產品，作為其資金管理工作的一部分。本集團的投資目標是透過短期投資來提高其可用資金的回報，這些投資預計將產生高於傳統銀行存款的利息收入。在製定投資策略時，本集團會考慮其流動性狀況、整體風險承受能力、投資組合分散度以及相關發行人的質量。投資機會專注於與在認可證券交易所上市的信譽良好且規模龐大的發行人掛鈎的產品，這些產品的投資組合規模、分散度和發行人質量相結合，為管理風險敞口提供了一個平衡的框架。

As at 31 December 2025, the Group's financial assets at FVTPL amounted to approximately HK$15.7 million (31 December 2024: Nil), representing approximately 1.6% of the total assets of the Group as at 31 December 2025, with details set out as follows:

於二零二五年十二月三十一日，本集團按公平值計入損益之金融資產約15,700,000港元(二零二四年十二月三十一日：無)，佔本集團於二零二五年十二月三十一日總資產約1.6%，詳情載列如下:

		As at 31 December 2025 於二零二五年十二月三十一日		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度	
		Investment cost	Fair value	Interest income	Fair value gain/(loss)
		投資成本	公平值	利息收入	公平值收益／(虧損)
Unlisted investments, at fair value	非上市投資，按公平值	**HK$'000** 千港元	**HK$'000** 千港元	**HK$'000** 千港元	**HK$'000** 千港元
Equity-linked notes	股票掛鈎票據	**8,000**	**7,840**	**1,061**	**(160)**
Bond-linked notes	債券掛鈎票據	**7,800**	**7,863**	**529**	**63**
Total	總計	**15,800**	**15,703**	**1,590**	**(97)**

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during FY2025.

重大收購及出售事項

本集團於二零二五年財政年度，概無有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financial conditions, operational results and growth prospects are affected by a number of risks and uncertainties as outlined below. These factors are not exhaustive and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Financial risk

Financial risk factors include cash flow and fair value interest rate risk, credit risk, foreign currency risk, liquidity risk and price risk. As a licensed money lender in Hong Kong providing mainly mortgage loan financings to corporations and private individuals which are secured against real estate assets in Hong Kong, credit risk is regarded as the prime risk of the Group.

主要風險及不確定因素

本集團的經營、財務狀況、經營業績及增長前景受下文所列多項風險及不確定因素所影響。該等因素並非詳盡無遺，除下文所列者外，仍有其他本集團尚未知悉或目前並不重大但日後可能成為重大的其他風險。

財務風險

財務風險因素包括現金流及公平值利率風險、信貸風險、外幣風險、流動資金風險及價格風險。作為香港的一家持牌貸款人，我們主要向企業及個人提供以香港的物業資產作抵押的按揭貸款融資，信貸風險被視為本集團的首要風險。

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

The Group generates revenue from interest received from the provision of loans to corporate and private individual customers. The Group's principal loan products are (i) first mortgage loans, which are secured by the first mortgage on the borrowers' real estates; and (ii) subordinated mortgage loans, which are secured by mortgages subordinated to the first mortgages charged on the borrowers' pledged properties. The Group only offers mortgage loan financings which are secured against real estate assets located in Hong Kong, of which approximately 80% being residential properties and the remaining of 20% being commercial properties, industrial properties and car park spaces as at 31 December 2025. Unsecured loans accounted for less than 1% of the Group's total loan portfolio as at 31 December 2025.

本集團自向公司及個人客戶提供貸款所得利息產生收入。本集團的主要貸款產品為(i)物業一按貸款，以借款人的一按物業作抵押；及(ii)物業二按貸款，以借款人已作第一抵押的二按物業作抵押。於二零二五年十二月三十一日，本集團僅提供以位於香港的物業資產作抵押的按揭貸款融資，當中約80%為住宅物業，餘下20%為商用物業、工業物業及停車場車位。於二零二五年十二月三十一日，無抵押貸款佔本集團總貸款組合的少於1%。

The Group has a credit policy in place and the exposures to credit risk are monitored on an on-going basis. Before loan applications are approved, the Group will carry out due diligence procedures such as verifying the identity of the borrowers, reviewing their financial strength, conducting background searches and assessing the valuation of the collaterals. Approval for loan applications, together with the loan amount and corresponding interest rate, are determined by the Group's credit committee based on a number of factors including, amongst others, the credit history and profile of the applicant, the property type, profile and valuation of the proposed property to be mortgaged and the prevailing market conditions according to the Group's internal credit policy and guidelines and their respective approval limit. The standard annual interest rates of the mortgage loans charged by the Group during FY2025 ranged from 8.0% to 35.0%. In the majority of the cases, the Group grants loan with a loan-to-value ratio of no more than 70%. As at 31 December 2025, the overall weighted average loan-to-value ratio of the Group's loan portfolio is managed at 61.3% (2024: 60.7%).

本集團已制訂信貸政策，並持續監察信貸風險。在貸款申請獲得批准前，本集團將進行盡職審查程序，包括核實借款人的身份、審查其財務實力、進行背景調查以及評估抵押品的估值。貸款申請的審批以及貸款金額及相應利率由本集團的信貸委員會根據本集團的內部信貸政策及指引及其各自的審批權限依多項因素決定，包括(其中包括)申請人的信貸記錄及概況、建議將予抵押物業的物業類型、概況及估值以及當時市況。本集團於二零二五年財政年度就該等按揭貸款所收取的標準年利率介乎8.0%至35.0%。在大多數情況下，本集團授予貸款的貸款對估值比率不超過70%。於二零二五年十二月三十一日，本集團貸款組合的整體加權平均貸款對估值比率維持於61.3%(二零二四年：60.7%)。

The Group also establishes standard procedures and the credit department is responsible for on on-going monitoring of loan recoverability, which include the repayment status and the market value of the underlying collateral, and loan collection.

本集團亦設立標準程序，而信貸部門負責監察貸款可收回性，包括還款狀況及相關抵押品的市值以及追討欠款。

The Group has a wide customer base, there were approximately 152 customers as at 31 December 2025 with outstanding loan size by customer ranging from approximately HK$23,000 to HK$36,000,000. The Group's top five customers accounted for approximately 31.4% of the Group's total gross loans receivable and the largest customer accounted for approximately 7.1% of the Group's total gross loans receivable as at 31 December 2025.

本集團擁有廣泛的客戶基礎，於二零二五年十二月三十一日約有152名客戶，客戶未償還貸款數額介乎約23,000港元至36,000,000港元不等。於二零二五年十二月三十一日，本集團的五大客戶佔本集團應收貸款總額約31.4%，最大客戶佔本集團應收貸款總額約7.1%。

Further information on the internal control and risk management measures in relation to credit risk, including the assessments of impairments on loans receivable, and other aforesaid financial risk factors of the Group are elaborated in Note 3.1 "Financial risk factors" to the consolidated financial statements of this annual report.

有關本集團信貸風險(包括應收貸款的減值評估)及其他上述財務風險因素的內部控制及風險管理措施的更多資料，於本年報綜合財務報表附註3.1「財務風險因素」中闡述。

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, human and system errors or from external events. Responsibility for managing operational risks basically rests with every function at departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

操作風險

操作風險是指由不完善或不起效用的內控程序、人員及系統失誤或外部事件導致損失的風險。管理操作風險的責任基本落於各部門級別的職能單位。本集團的主要職能單位設有標準操作程序、權限及匯報架構作為指引。管理層會定期識別及評估主要操作風險以便採取適當的風險應對措施。

Market risk

Performance of the Group's business will be affected by various market factors in Hong Kong, including but not limited to economic conditions and the overall property market conditions in Hong Kong. A downturn in the economy and/or property market in Hong Kong may result not only in a decline in the number of real estate transactions, which may limit the growth of the Group's mortgage loan portfolio, but also a decline in the value of the underlying properties in respect of the Group's mortgage loans, which may increase the risk of impairment of the Group's mortgage loan portfolio. The Group has implemented polices to carry out continuous monitoring of the property market and the collateral value of the underlying mortgage loan portfolio so that appropriate risk response can be taken.

市場風險

本集團業務表現受香港多個市場因素影響，包括但不限於經濟狀況及香港整體樓市狀況。香港經濟及／或樓市低迷不僅會導致房地產交易量減少，限制本集團按揭貸款組合的發展，亦會致使有關本集團按揭貸款的相關物業之價值下降，進而可能加大本集團按揭貸款組合的減值風險。本集團已採取政策持續監控樓市和相關按揭貸款組合的抵押物價值，以應對相應風險。

Reputational risk

The Group maintains a strong market position in the money lending business market in Hong Kong. One of the keys to its success is its reputation and recognition of the brand "GICL". Maintaining and promoting brand and reputation will depend on the Group's marketing efforts and service quality. If existing or potential customers lose confidence in "GICL", or in the industry in general, because of negative publicity, the Group's performance may be negatively impacted. To safeguard and manage the brand, the Group strives to uphold its brand value, corporate image, and maintain high business ethics.

聲譽風險

本集團佔據香港貸款業務市場穩固地位，聲譽及「環球信貸」品牌的認知度乃成功要素之一。品牌及聲譽的維持及發揚取決於本集團推廣力度及服務質素。倘現有或潛在客戶因負面報導而對「環球信貸」或整體行業失去信心，則會對本集團業績有不利影響。為維護及管理品牌，本集團力求提升品牌價值、企業形象及維持高水準商業道德。

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders. Details of its risk management system are elaborated on pages 40 to 42 under section "Corporate Governance Report" of this annual report.

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。有關風險管理系統的詳情於本年報第40至42頁的「企業管治報告」一節闡述。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group maintains strong and close relationships with its employees and customers and has enhanced cooperation with its business partners so as to ensure sustainable development.

The Group regards employees as one of the most valuable assets of the Group and regards the personal development of its employees as highly important. The Group (i) regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard; (ii) provides a safe working environment to its employees; and (iii) provides continuous training support to its employees in order to drive their personal development and improve their knowledge and skills for discharging duties at work.

The Group maintains a close relationship with its customers to fulfill their immediate and long-term financing needs. The Group has on-going communication with customers through various channels, such as the Group's website, telephone, direct mail, marketing materials and social media.

與主要持份者的關係

本集團與僱員及客戶維持穩健密切的關係，並加強與業務夥伴合作，確保持續發展。

本集團視僱員為本集團最寶貴的資產之一，高度重視僱員的個人發展。本集團(i)定期檢討僱員的薪酬福利，因應市場標準作出必要調整；(ii)為僱員提供安全的工作環境；及(iii)為僱員提供持續培訓支援，推動彼等個人發展及提升履行工作職責的知識及技巧。

本集團與客戶維持密切關係，滿足彼等即時和長期的融資需求。本集團通過本集團網站、電話、郵寄宣傳單張、營銷材料及社交媒體等多種途徑持續與客戶進行溝通。

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group employed 21 full-time employees (2024: 19). The total employee benefit expenses (including directors' emoluments) of the Group for FY2025 and FY2024 were HK$13.1 million and HK$12.1 million, respectively. The remuneration of its employees included salaries, overtime allowances, commissions and year end discretionary bonuses. The Group remunerates its employees mainly based on current market trends, individual performance and experience and conducts performance appraisals on an annual basis. The Group also provides continuous training support to its employees in order to drive their personal development and improve their knowledge and skills for discharging duties at work.

僱員及薪酬

於二零二五年十二月三十一日，本集團聘有21名全職僱員(二零二四年：19名)。本集團截至二零二五年及二零二四年財政年度的僱員福利開支總額(包括董事薪酬)分別為13,100,000港元及12,100,000港元。僱員薪酬包括工資、加班津貼、佣金及年底的酌情花紅。本集團主要根據現時市場趨勢、個人表現及經驗向僱員發放薪酬，並每年進行績效評核。本集團亦為僱員提供持續的培訓支持，以推動其個人發展及提升其履行工作職責的知識及技能。

FOREIGN CURRENCY EXPOSURE

The business activities of the Group were primarily denominated in Hong Kong dollars. As at 31 December 2025, the Group held cash and cash equivalents of approximately HK$208.8 million (31 December 2024: nil) and financial assets at FVTPL of HK$7.9 million (31 December 2024: nil) which were denominated in United States dollars and exposed to foreign exchange risks. Under the pegged exchange rate system, the financial impact on exchange difference between Hong Kong dollars and United States dollars is expected to be immaterial. As the impact from foreign exchange exposure was immaterial, the Directors were of the view that no hedging against foreign currency exposure was necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary actions to minimise exchange related risks.

外匯風險

本集團的業務活動主要以港元計值。於二零二五年十二月三十一日，本集團持有約208,800,000港元(二零二四年十二月三十一日：無)之現金及現金等價物，以及約7,900,000港元(二零二四年十二月三十一日：無)之按公平值計入損益的金融資產，均以美元計值並承受外匯風險。鑒於聯繫匯率制度之下，港元與美元之間的匯率差異對本集團之財務影響預期屬輕微。由於外匯風險的影響屬微，董事認為毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以降低匯兑相關風險。

CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group had no material contingent liabilities.

或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無重大或然負債。

PLEDGE OF ASSETS

As at 31 December 2025 and 2024, the Group did not have any pledged assets.

資產抵押

於二零二五年及二零二四年十二月三十一日，本集團並無任何已抵押資產。

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTORS

Ms. Wang Yao (王瑤), aged 42, is the Chairman and Chief Executive of the Company and was appointed as Director on 20 January 2014 and designated as an executive Director on 24 July 2014. Ms. Wang is a co-founder of the Group and is responsible for the overall management of the money lending business as well as strategic planning and development of the Group. In particular, she is responsible for developing the Group's overall business model and product portfolio as well as formulating its advertising and marketing strategy. Ms. Wang also serves as director to a number of subsidiaries of the Group. Ms. Wang graduated from Macquarie University in Australia with a double bachelor's degree in applied finance and commerce accounting and a master degree of applied finance. She also obtained the degree of Master of Science in Management from the Stanford University. Ms. Wang is the daughter of Ms. Jin. Ms. Wang is also a director of Blossom Spring Global Limited, a company which has an interest in the shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the Securities and Futures Ordinance.

Ms. Jin Xiaoqin (金曉琴), aged 69, was appointed as Director on 9 April 2014 and designated as an executive Director on 24 July 2014. Ms. Jin is a co-founder of the Group and an experienced property investor. Between July 2006 and July 2008 she was the director of a privately held company in Hong Kong which, through its subsidiaries, was engaged in motorcycle manufacturing and trading business in the PRC. She is responsible for the overall management of the Group's business and operations and participating in monitoring of the Group's treasury functions. Ms. Jin is the mother of Ms. Wang.

Ms. Yip Lee Ying (葉莉盈), aged 42, was appointed as an executive Director on 28 August 2020. Ms. Yip joined the Group in February 2016 as chief financial officer and has also been appointed as the company secretary of the Company. Ms. Yip is principally responsible for overseeing the Group's financial management, internal control, company secretarial and corporate finance matters. Ms. Yip has over 15 years of experience in professional accounting and financial advisory services. Prior to joining the Group, Ms. Yip worked at Deloitte Hong Kong from 2007 to 2016. Ms. Yip holds a Bachelor of Commerce degree in Accounting and Finance and a Master of Commerce degree in Funds Management from the University of New South Wales. She is a member of the Hong Kong Institute of Certified Public Accountants.

執行董事

王瑤女士，42歲，為本公司主席兼總裁，於二零一四年一月二十日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。王女士為本集團的共同創辦人，並負責貸款業務的整體管理以及本集團的策略規劃及發展。尤其彼負責發展本集團的整體業務模式及產品組合，以及制訂廣告及市場推廣策略。王女士亦擔任本集團多間附屬公司的董事。王女士畢業於澳洲麥格理大學，取得應用財務及商業會計學雙學士學位及應用財務學碩士學位。彼亦於史丹佛大學取得管理學碩士學位。王女士為金女士的女兒。王女士亦為Blossom Spring Global Limited董事，該公司為根據證券及期貨條例第XV部第2及3分部須向本公司披露擁有本公司股份權益。

金曉琴女士，69歲，於二零一四年四月九日獲委任為董事，並於二零一四年七月二十四日調任為執行董事。金女士為本集團的共同創辦人，並為資深物業投資者。二零零六年七月至二零零八年七月期間，彼為香港一間私人公司的董事，該公司透過其附屬公司在中國從事電單車製造及買賣業務。彼負責本集團業務及營運的整體管理，並參與監察本集團的庫務職能。金女士為王女士的母親。

葉莉盈女士，42歲，於二零二零年八月二十八日獲委任為執行董事。葉女士於二零一六年二月加盟本集團擔任首席財務總監，並同時獲委任為本公司的公司秘書。葉女士主要負責監管本集團財務管理、內部監控、公司秘書及企業融資事務。葉女士擁有逾15年專業會計及財務顧問服務經驗。於加盟本集團前，葉女士於二零零七年至二零一六年期間任職於德勤香港。葉女士持有新南威爾士大學會計及金融商學學士學位及資金管理商學碩士學位。彼為香港會計師公會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Lai Man, Carmen (吳麗文), aged 61, was appointed as an independent non-executive Director with effect from 22 November 2014. She has about 30 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practicing certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants in the United Kingdom, and The Institute of Chartered Accountants in England and Wales. She is currently a director of Cosmos CPA Limited. She received her Doctor of Business Administration Degree from The Hong Kong Polytechnic University, Juris Doctor Degree from The Chinese University of Hong Kong, Master of Laws Degree in Corporate and Financial Laws from The University of Hong Kong, Master of Business Administration Degree from The Chinese University of Hong Kong, Master of Professional Accounting Degree from The Hong Kong Polytechnic University and Master of Science in Global Finance from The Hong Kong University of Science and Technology and Leonard N. Stern School of Business of New York University. Dr. Ng is currently an independent non-executive director of eSun Holdings Limited (stock code: 571) and Moiselle International Holdings Limited (stock code: 130), all of which are listed on the Hong Kong Stock Exchange. In the last three years, Dr. Ng served as an independent non-executive director of Hua Lien International (Holding) Company Limited (stock code: 969) between September 2024 and June 2025, an independent non-executive director of Lion Rock Group Limited (stock code: 1127) between June 2011 and May 2024, all of which are listed on the Hong Kong Stock Exchange.

獨立非執行董事

吳麗文博士，61歲，於二零一四年十一月二十二日起獲委任為獨立非執行董事。彼於香港、中國、美國及歐洲擁有約30年專業會計及企業融資經驗。吳博士為香港執業會計師、香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。彼目前為華恩會計師事務所有限公司的董事。彼擁有香港理工大學工商管理博士學位、香港中文大學法律博士學位、香港大學公司法與金融法法律碩士學位、香港中文大學工商管理碩士學位、香港理工大學專業會計學碩士學位及香港科技大學及紐約大學史登商學院環球金融理學碩士。吳博士現任豐德麗控股有限公司(股份代號：571)及慕詩國際集團有限公司(股份代號：130)的獨立非執行董事，該等公司全部為於香港聯交所上市。過去三年，吳博士亦於二零二四年九月至二零二五年六月期間擔任華聯國際(控股)有限公司(股份代號：969)的獨立非執行董事，並於二零一一年六月至二零二四年五月期間擔任獅子山集團有限公司(股份代號：1127)的獨立非執行董事，以上公司均於香港聯交所上市。

Directors and Senior Management (Continued)
董事及高級管理層(續)

Mr. Man Yiu Kwong, Nick (文耀光), aged 56, was appointed as an independent non-executive Director with effect from 1 January 2016. Mr. Man has over 20 years of experience in the corporate finance field. Mr. Man obtained a Bachelor's Degree of Business Administration from Simon Fraser University, Canada in October 1993. He has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2000 and a fellow member of the Association of Chartered Certified Accountants since September 2003. Mr. Man is currently an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078), which is listed on the Hong Kong Stock Exchange.

文耀光先生，56歲，於二零一六年一月一日獲委任為獨立非執行董事。文先生擁有逾20年的企業融資經驗。文先生於一九九三年十月畢業於加拿大西門菲莎大學，取得工商管理學士學位。彼自二零零零年一月起成為香港會計師公會會員及自二零零三年九月起成為特許公認會計師公會資深會員。文先生日前為榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事，該公司於香港聯交所上市。

Mr. Pao Ping Wing (浦炳榮), aged 78, was appointed as an independent non-executive Director with effect from 1 January 2024. Mr. Pao has more than 30 years of experience in corporate governance for companies in Hong Kong. Over the years, Mr. Pao had been actively serving in the consultation and formulation of government policies, including those relating to town planning, urban renewal, public housing, and environment matters, etc.. Mr. Pao has been appointed as a Justice of the Peace of Hong Kong since 1987 and he was an ex-Urban Councillor. Mr. Pao obtained a Master's degree of Science in Human Settlement Planning and Development from the Asia Institute of Technology in Thailand. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. Currently, He is an independent non-executive director of a number of companies listed on the Hong Kong Stock Exchange, namely, Sing Lee Software (Group) Limited (stock code:8076), Capital Environment Holdings Limited (stock code:3989), Maoye International Holdings Limited (stock code:848), and Soundwill Holdings Limited (stock code:878). In the last three years, Mr. Pao also served as an independent non-executive director of Oriental Enterprise Holdings Limited (formerly known as Oriental Press Group Limited) (stock code:18) from July 1987 to August 2023, which is listed on the Hong Kong Stock Exchange and an independent non-executive director of Zhuzhou CRRC Times Electric Co., Ltd. (stock code: 3898) from June 2006 to June 2023, which is listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange.

浦炳榮先生，78歲，於二零二四年一月一日獲委任為獨立非執行董事。浦先生於香港公司企業管治方面擁有逾三十年經驗。多年來，浦先生積極參與政府政策的諮詢及制定，所涉事務包括城市規劃、市區重建、公共房屋及環境事務等。浦先生於一九八七年獲委任為香港太平紳士，及曾為前市政局議員。浦先生取得泰國亞洲理工學院人居規劃發展碩士學，於一九八二年獲頒發香港十大傑出青年，並於一九八三年獲頒發世界十大傑出青年。彼現為多間於香港聯交所上市的公司之獨立非執行董事，包括新利軟件(集團)股份有限公司(股份代號：8076)、首創環境控股有限公司(股份代號：3989)、茂業國際控股有限公司(股份代號：848)及金朝陽集團有限公司(股份代號：878)。過去三年，浦先生亦於一九八七年七月至二零二三年八月期間擔任東方企控集團有限公司(前稱東方報業集團有限公司)(股份代號：18)的獨立非執行董事，該公司於香港聯交所上市，及於二零零六年六月至二零二三年六月期間擔任株洲中車時代電氣股份有限公司(股份代號：3898)獨立非執行董事，該公司分別於香港聯交所及上海證券交易所上市。

SENIOR MANAGEMENT
高級管理層

Mr. Ng Yiu Lun (伍耀倫), aged 51 joined the Group in February 2009 and is the chief operating officer of the Group. Mr. Ng has over 15 years of experience in money lending business and is mainly responsible for managing the Group's business operation with a focus on credit and risk management functions. Mr. Ng was an executive Director of the Company from 30 July 2018 to 27 August 2020.

伍耀倫先生，51歲，於二零零九年二月加盟本集團，並擔任本集團的首席運營官。伍先生在放債業務方面累積逾15年經驗，主要負責管理本集團之業務營運，並專注於信貸及風險管理職能。伍先生由二零一八年七月三十日至二零二零年八月二十七日為本公司的執行董事。

Ms. Chan Mei Chun (陳美珍), aged 47, joined the Group in February 2009 as senior relationship manager and is responsible for management of customer relationships.

陳美珍女士，47歲，於二零零九年二月加盟本集團擔任高級客戶經理，負責管理客戶關係。

Corporate Governance Report
企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2025 (the "Relevant Period"). The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and Shareholders to enable them to evaluate how the principles of corporate governance have been applied. The corporate governance principles of the Company emphasise a high quality Board, sound internal controls, and transparency and accountability to all Shareholders.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度(「相關期間」)的企業管治報告。本公司致力達致及維持符合其業務及股東需要及要求的高水平企業管治，讓股東評價企業管治原則如何加以應用。本公司的企業管治原則著重高質素的董事會、穩健的內部監控，以及對全體股東保持透明度及向其負責。

The Company has adopted and complied with the relevant code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. During the Relevant Period, the Company has complied with the Code (the "Code") applicable as at 31 December 2025 except for the following deviations:

本公司已採納及遵守上市規則附錄C1企業管治守則第二部分(「守則」)之相關守則條文(於二零二五年十二月三十一日適用)。於相關期間，本公司一直遵守守則，惟以下偏離事項除外：

Pursuant to Code Provision C.2.1 of the Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive and Ms. Wang Yao currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. A balance of power and authority between the Board and management can be ensured by the operation of the Board, whose members (including the three independent non-executive directors) are individuals with ample experience, such that the interests of shareholders can be safeguarded. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has an effective risk management and internal control systems in place for providing adequate checks and balances. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

根據守則之守則條文C.2.1條，主席與總裁的角色應有區分，不應由同一人士擔任。然而，本公司的主席及總裁並無分開，王瑤女士目前身兼兩職。董事會相信，主席及總裁的職務歸於同一職位能確保本集團擁有一致的領導，並使本集團的整體策略規劃更為有效及高效。董事會之運作能確保董事會及管理層之間的權力和授權分佈均衡，而董事會成員(包括三名獨立非執行董事)均為經驗豐富的人士，從而可保障股東利益。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部控制系統以提供充足的制約平衡。董事會認為，目前的安排不會損害權力及權限的平衡，而此架構將使本公司可即時及有效作出及實施決策。董事會將於適當時候在考慮本集團的整體情況後檢討及考慮分開董事會主席與本公司總裁的職務。

Pursuant to Code Provision F.2.2 of the Code, the chairman of the Board should attend the annual general meeting ("AGM"). The chairperson of the Board, Ms. Wang Yao was unable to attend the Company's AGM held on 4 June 2025 due to other business commitments. Mr. Man Yiu Kwong, Nick, an independent non-executive director of the Company, took the chair of the AGM, and Ms. Yip Lee Ying, an executive Director of the Company and other independent non-executive Directors, attended the AGM to answer questions regarding activities of the Group.

根據守則之守則條文第F.2.2條，董事會主席須出席股東週年大會(「股東週年大會」)。董事會主席王瑤女士由於其他公務未能出席本公司於二零二五年六月四日舉行的股東週年大會。本公司獨立非執行董事文耀光先生擔任股東週年大會主席，且本公司執行董事葉莉盈女士及其他獨立非執行董事已出席股東週年大會，以回答有關本公司業務的問題。

In light of this situation, the Directors consider that the aforementioned does not have any material impact on the corporate governance of the Company during the Relevant Period.

鑒於上述情況，董事認為上述情況對本公司於相關期間的企業管治並無任何重大影響。

The Directors will carry out a regular review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

董事將定期檢討本公司的企業管治政策，並於有需要時建議任何修訂，以確保遵守不時生效的守則條文。

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

BOARD OF DIRECTORS

Board composition

The Board currently comprises six Directors, being three executive Directors and three independent non-executive Directors, with a variety and a balance of skills and experience in accounting, business, finance, investment and legal profession. The current composition of the Board is as follows:

董事會

董事會成員

董事會目前由六名董事組成，即三名執行董事及三名獨立非執行董事，彼等擁有多樣化的均衡技術及經驗，涵蓋會計、商業、金融、投資及法律專業。董事會現任成員列載如下：

Directors 董事	Membership of Board Committee(s) 董事委員會成員職務
Executive Directors: **執行董事：**	
Ms. Wang Yao *(Chairman and Chief Executive)* 王瑤女士*(主席及總裁)*	Chairman of the Nomination Committee 提名委員會主席 Member of the Remuneration Committee 薪酬委員會成員
Ms. Jin Xiaoqin 金曉琴女士	
Ms. Yip Lee Ying 葉莉盈女士	
Independent Non-executive Directors: **獨立非執行董事：**	
Dr. Ng Lai Man, Carmen 吳麗文博士	Chairman of the Audit Committee 審核委員會主席 Member of the Remuneration Committee 薪酬委員會成員 Member of the Nomination Committee 提名委員會成員
Mr. Man Yiu Kwong, Nick 文耀光先生	Chairman of the Remuneration Committee 薪酬委員會主席 Member of the Audit Committee 審核委員會成員 Member of the Nomination Committee 提名委員會成員
Mr. Pao Ping Wing 浦炳榮先生	Member of the Audit Committee 審核委員會成員 Member of the Remuneration Committee 薪酬委員會成員 Member of the Nomination Committee 提名委員會成員

Save for Ms. Wang Yao, who is the daughter of Ms. Jin Xiaoqin, and Ms. Jin Xiaoqin, who is the mother of Ms. Wang Yao, the Directors have no financial, business, family or other material/relevant relationships with each other.

除王瑤女士為金曉琴女士的女兒及金曉琴女士為王瑤女士的母親外，各董事之間概無財務、業務、家族或其他重大／相關關係。

The Company has received written annual confirmation from each of the independent non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

本公司已接獲各獨立非執行董事按照上市規則第3.13條就其獨立性發出的年度確認書。根據上市規則所載的獨立性指引，本公司認為，全體獨立非執行董事均為獨立人士。

The Code Provisions require directors to disclose to the issuer the number and nature of offices held in public companies or organisations and other significant commitments as well as the nature of such companies or organisations and the time involved in such offices. Each Director has agreed to disclose their commitments to the Company in a timely manner.

守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的性質以及其擔任有關職務所涉及的時間，各董事已同意適時向本公司披露彼等的職務承擔。

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Dr. Ng Lai Man, Carmen who is a practicing certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants in the United Kingdom and The Institute of Chartered Accountants in England and Wales, is regarded as an appropriate person to fulfill this requirement.

根據上市規則第3.10(1)條，上市發行人的董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10A條及第3.10(2)條，各上市發行人的獨立非執行董事必須佔董事會成員人數至少三分之一，且其中至少一名獨立非執行董事必須具備適當專業資格，或具備適當會計或相關財務管理專長。吳麗文博士為香港執業會計師、香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師公會資深會員，因此被視為合符有關要求的合適人士。

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

The Board meets regularly and at least four times a year. During the Relevant Period, the Board has held four board meetings, and the AGM of the Company was held on 4 June 2025. The attendance of each Director at these meetings are stated as follows:

董事會定期舉行常規會議，且每年最少會面四次。於相關期間，董事會已舉行四次董事會議，而本公司於二零二五年六月四日舉行了股東週年大會。各董事出席該等會議之情況載列如下：

Members of the Board 董事會成員	Attendance/ Number of Board meetings regularly held 出席次數／董事會常規會議舉行次數	Attendance/ Number of general meetings held 出席次數／股東大會舉行次數
Executive Directors: **執行董事：**		
Ms. Wang Yao *(Chairman and Chief Executive)* 王瑤女士*(主席及總裁)*	4/4	0/1
Ms. Jin Xiaoqin 金曉琴女士	2/4	0/1
Ms. Yip Lee Ying 葉莉盈女士	4/4	1/1
Independent Non-executive Directors: **獨立非執行董事：**		
Dr. Ng Lai Man, Carmen 吳麗文博士	4/4	1/1
Mr. Man Yiu Kwong, Nick 文耀光先生	4/4	1/1
Mr. Pao Ping Wing 浦炳榮先生	4/4	1/1

MECHANISMS REGARDING INDEPENDENT VIEWS TO THE BOARD

The Company has established mechanisms as detailed below to ensure that a strong independent element on, and independent views and input are available to the Board.

(i) Composition of the Board and Board Committees

- The Board endeavours to ensure the appointment of at least three independent non-executive directors ("INEDs") and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time.
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.

(ii) Independence Assessment

- The Nomination Committee strictly adheres to the Group's nomination policy and the independence assessment criteria as set out in the Listing Rules with regards to the nomination and appointment of INEDs.

有關向董事會表達獨立觀點之機制

本公司已成立機制以確保董事會具備強大獨立元素，且能得到獨立觀點及意見，詳情如下。

(i) 董事會及董事會委員會的組成

- 董事會致力確保委任最少三名獨立非執行董事(「獨立非執行董事」)，且其最少三分之一成員為獨立非執行董事(或由上市規則不時要求的更高門檻)。
- 除遵守上市規則所要求的組成若干董事會委員會外，獨立非執行董事將於可行時獲委任至其他董事會委員會，以確保能得到獨立觀點。

(ii) 獨立評估

- 提名委員會於提名及委任獨立非執行董事時嚴格遵守本集團的提名政策及載於上市規則的獨立評估準則。

(iii) Compensation

- No equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

- The Directors (including INEDs) upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties.

- The Directors (including INEDs) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director has a conflict of interest.

- The chairman of the Board shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.

The implementation and effectiveness of such mechanism was reviewed on an annual basis. The Board considers that such mechanism has been implemented properly and effectively during the Relevant Period.

RESPONSIBILITIES AND DELEGATION OF DIRECTORS

The Board is accountable to stakeholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review corporate and financial policies and the oversight of the management of the Group's business and affairs.

The management, consisting of the executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

(iii) 補償

- 概不會向獨立非執行董事授予與表現相關的股權薪酬，因其可能導致彼等之決策出現偏差，並影響彼等之客觀性及獨立性。

(iv) 董事會決策

- 董事(包括獨立非執行董事)可按合理要求尋求獨立專業意見(費用由本公司支付)，以協助其履行職責。

- 董事(包括獨立非執行董事)在批准與該董事存在利益衝突的任何合約或安排的任何董事會決議案中不得投票或被計入法定人數。

- 董事會主席應最少每年與獨立非執行董事舉行一次沒有其他董事在場的會議，以討論主要問題及任何關注事項。

該機制的實施及成效將每年審閱一次。董事會認為已於相關期間適當及有效地實施該機制。

董事的責任及委派

董事會就本集團的活動及表現向持份者負責，其主要職能為(其中包括)制訂整體策略，審閱企業及財務政策，以及監督本集團的業務及事務的管理。

管理層(包括執行董事)連同其他高級行政人員獲委派負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員會定期會面，以檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦在彼等管理權力範圍內給予清晰指示，包括管理人員應作報告的情況，亦會定期檢討委派安排，以確保有關安排切合本集團的需要。

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

During the year, a meeting of the Chairman and the independent non-executive Directors without the presence of other executive Directors was held to discuss the matters that they wish to raise.

年內，主席與獨立非執行董事曾在其他執行董事避席的情況下舉行一次會議，以討論彼等有意提出的事宜。

In compliance with Code Provision C.1.4, the Group will arrange for, and provide funds for, all Directors to participate in continuous professional development ("CPD") to help them refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

根據守則條文第C.1.4條，本集團將撥資安排全體董事參與持續專業發展(「持續專業發展」)幫助彼等重溫知識、技能及對本集團與其業務的理解，或緊貼法規、上市規則及企業管治常規的最新發展或變動，增進技能及知識。本公司亦不時向董事提供有關上市規則及企業管治常規的任何重大變動的最新資料。

During the Relevant Period, all Directors have participated in CPD, by attending external training or seminars, attending in-house training, participating in e-learning and/or reading materials on various topics covering regulations, corporate governance, finance and business, to develop and refresh their knowledge and skills, which ensure that their contribution to the Board remains informed and relevant. The Directors have provided records of training to the Company with details as below:

於相關期間，全體董事已參與持續專業發展，包括參加外界培訓或研討會，參加內部培訓，參與網上培訓及／或閱讀有關規管、企業管治、財務及業務等各類議題的資料，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供彼接受培訓的記錄，有關細節如下：

Directors 董事	Type of CPD programmes 持續專業發展項目類型 Participating in training/seminars/ e-learning 參與培訓／研討會／網上培訓	Reading materials or updates 閱讀材料或更新資料
Executive Directors: **執行董事：**		
Ms. Wang Yao 王瑤女士	√	√
Ms. Jin Xiaoqin 金曉琴女士	√	√
Ms. Yip Lee Ying 葉莉盈女士	√	√
Independent Non-executive Directors: **獨立非執行董事：**		
Dr. Ng Lai Man, Carmen 吳麗文博士	√	√
Mr. Man Yiu Kwong, Nick 文耀光先生	√	√
Mr. Pao Ping Wing 浦炳榮先生	√	√

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The terms of reference of Nomination Committee include a nomination procedure specifying the process and criteria for selection and recommendation of candidates for directorships of the Company.

Each of the executive Directors has entered into a service agreement or a letter of appointment with the Company regarding the appointment as an executive Director for a term of three years and shall be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association of the Company (the "Articles"). Each of the service agreement and letter of appointment is renewable automatically upon the expiry of the then current term of appointment, unless terminated by either party in accordance with the terms thereof.

Each of the independent non-executive Directors, has signed a letter of appointment with the Company with a term of appointment not more than three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles, unless otherwise terminated in accordance with the relevant letter of appointment.

Pursuant to Article 16.2 of the Articles, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Furthermore, pursuant to Article 16.18 of the Articles, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

委任、重選及罷免董事

提名委員會之職權範圍內包含一套提名程序，列明甄選及推薦本公司董事候選人之程序標準。

各執行董事已就彼獲委任為執行董事與本公司訂立任期為三年的服務協議或委任函，彼等須根據本公司組織章程細則(「細則」)於股東週年大會上輪值告退及膺選連任。各服務協議及委任函在當時任期屆滿後自動續期，除非由任何一方根據其條款予以終止。

各獨立非執行董事已與本公司簽訂任期不多於三年的委任函，除根據相關委任函的其他方式予以終止外，彼等須根據細則於股東週年大會上輪值告退及膺選連任。

根據細則第16.2條，董事有權隨時及不時委任任何人士出任董事，以填補現任董事的臨時空缺或作為新增董事。按上述方式獲委任的任何董事任職期僅至本公司首次股東週年大會舉行時止，屆時將符合資格於會上重選連任。

此外，根據細則第16.18條，在本公司每屆股東週年大會上，當時在任三分之一董事(倘董事人數並非三之整數倍，則為最接近但不少於三分之一之數目)須輪值退任。每名董事須最少每三年輪值退任一次。該等退任董事將符合資格重選連任。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the "Company's Code") regarding securities transactions by the Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry with all Directors, the Company confirms that all the Directors have complied with the required standards as stated in the Model Code and the Company's Code throughout the Relevant Period.

遵守證券交易的標準守則

本公司已就董事進行證券交易採納一套操守準則(「公司準則」)，而條款並不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則。經向全體董事作出具體查詢後，本公司確認全體董事於相關期間，均一直遵守標準守則及公司準則所載的規定準則。

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

BOARD COMMITTEES

The Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"), for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to Shareholders upon request.

董事委員會

董事會已成立三個委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，以監督本公司特定方面的事務。所有本公司的董事委員會已按明確的書面職權範圍成立。董事委員會的職權範圍已上載於本公司及聯交所的網站，並可按股東要求以供查閱。

AUDIT COMMITTEE

The Audit Committee was established on 22 November 2014 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and paragraph D.3 of the Code Provisions as set out in Appendix C1 to the Listing Rules.

The primary duties of the Audit Committee include, amongst other things:

(i) to propose the appointment or removal of the external auditors and the effectiveness of the audit process;

(ii) to discuss with the external auditor on the nature and scope of the audit work prior to commencement of the audit work;

(iii) to review the Group's financial and accounting policies and procedures;

(iv) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;

(v) to review the Company's financial information and disclosure thereof, and to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts;

(vi) to review and supervise the Group's financial controls, internal control and risk management systems and their implementation; and

(vii) to review the arrangements for employees to raise concerns about financial reporting improprieties.

During the Relevant Period, the Audit Committee consisted of Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Pao Ping Wing, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Dr. Ng Lai Man, Carmen who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

This annual report has been reviewed by the Audit Committee.

審核委員會

本公司已遵照上市規則第3.21條及上市規則附錄C1所載守則條文第D.3段於二零一四年十一月二十二日成立審核委員會，並制訂書面職權範圍。

審核委員會的主要職責包括(其中包括)：

(i) 建議委任或罷免外聘核數師及審核程序的有效性；

(ii) 於審核工作開始前與外聘核數師討論審核工作的性質及範圍；

(iii) 檢討本集團的財務及會計政策與程序；

(iv) 確保內部及外聘核數師之間的協調，並確保內部審核職能在本集團內獲得足夠資源及適當支持，以及檢討及監察其成效；

(v) 審閱本公司的財務資料及相關披露，以及考慮於或可能需要於報告及賬目中反映的任何重大或不尋常事項；

(vi) 檢討及監督本集團的財務監控、內部監控及風險管理制度與其實施；及

(vii) 檢討僱員就財務申報的不當行為提出關注的安排。

於相關期間，審核委員會由吳麗文博士、文耀光先生及浦炳榮先生組成，彼等均為獨立非執行董事。審核委員會主席為吳麗文博士，彼擁有上市規則第3.10(2)及3.21條所規定的合適專業資格。

本年報經由審核委員會審閱。

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

During the Relevant Period, two meetings of the Audit Committee were held (with the attendance of the Company's external auditor in compliance with the Code Provisions and the Audit Committee's terms of reference), with the members' respective record of attendance as follows:

於相關期間，審核委員會已舉行兩次會議(本公司外聘核數師已出席以符合守則條文及審核委員會職權範圍)，成員各自之出席記錄如下：

Members of the Audit Committee 審核委員會成員	Attendance/ Number of Audit Committee meetings held 出席次數／審核委員會會議舉行次數
Independent Non-executive Directors: **獨立非執行董事：**	
Dr. Ng Lai Man, Carmen *(Chairman of Audit Committee)* 吳麗文博士*(審核委員會主席)*	2/2
Mr. Man Yiu Kwong, Nick 文耀光先生	2/2
Mr. Pao Ping Wing 浦炳榮先生	2/2

During the Relevant Period, the Audit Committee has performed the following work:

於相關期間，審核委員會已履行下列職責：

1. reviewed the annual report and the annual results announcement for the year ended 31 December 2024, with a recommendation to the Board for approval;
1. 審閱截至二零二四年十二月三十一日止年度的年報及年度業績公告，並建議董事會通過；
2. reviewed the interim report and the interim results announcement for the six months ended 30 June 2025, with a recommendation to the Board for approval;
2. 審閱截至二零二五年六月三十日止六個月的中期報告及中期業績公告，並建議董事會通過；
3. proposed and recommended to the Board the auditors' fee and the appointment of the Company's new independent external auditor;
3. 向董事會提議及建議核數師費用及新聘本公司外聘獨立核數師；
4. discussed with the external auditors on the nature and scope of the audit work prior to the commencement of the audit work;
4. 在開始審核工作前與外聘核數師商討審核工作的性質及範圍；
5. reviewed the internal control review report prepared by an independent external reviewer; and
5. 審閱外聘獨立審核員編製的內部監控審核報告；及
6. reviewed the adequacy and effectiveness of the internal control and risk management system of the Group.
6. 檢討本集團內部監控及風險管理制度是否充足及有效。

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

Auditor's remuneration

The Audit Committee of the Company is responsible for considering the appointment and re-election of our Company's external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. BDO Limited is the external auditor of the Company. For the year ended 31 December 2025, the external auditor received the following remuneration for audit and non-audit services provided to the Group:

核數師的薪酬

本公司審核委員會負責考慮委任及重新聘任本公司外聘核數師，以及審核外聘核數師履行的任何非審核職能，包括有關非審核職能會否導致本公司遭受潛在重大不利影響。香港立信德豪會計師事務所有限公司為本公司外聘核數師。截至二零二五年十二月三十一日止年度，外聘核數師就提供審核及非審核服務予本集團而收取的酬金如下：

		HK$'000 千港元
Audit services	審核服務	730
Non-audit services	非審核服務	
Interim review services	中期審閱服務	110
Taxation services	稅務服務	54
Total	總計	894

REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 November 2014 with written terms of reference in compliance with paragraph E.1 of the Code Provisions as set out in Appendix C1 to the Listing Rules.

The primary functions of the Remuneration Committee include, amongst other things:

(i) to make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(ii) to review and approve management's remuneration proposals with reference to the Board's corporate goals and objectives;

(iii) to consider and make recommendations to the Board on the remuneration packages and overall benefits paid to the Directors and senior management;

(iv) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment; and

(v) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

薪酬委員會

本公司已遵照上市規則附錄C1所載守則條文第E.1段於二零一四年十一月二十二日成立薪酬委員會，並制訂書面職權範圍。

薪酬委員會的主要職責包括(其中包括)：

(i) 就全體董事及高級管理層的薪酬政策及架構以及設立正規具透明度的薪酬政策制訂程序，向董事會提出建議；

(ii) 參照董事會的企業方針及目標檢討並批准管理層的薪酬建議；

(iii) 考慮支付予董事及高級管理層的薪酬待遇及整體福利並就此向董事會提出建議；

(iv) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而應付的補償；及

(v) 檢討及批准因董事行為不當而解僱或罷免有關董事所涉及的補償安排。

During the year ended 31 December 2025, the Remuneration Committee consisted of one executive Director, Ms. Wang Yao, and three independent non-executive Directors, namely, Mr. Man Yiu Kwong, Nick, Dr. Ng Lai Man, Carmen and Mr. Pao Ping Wing. The chairman of the Remuneration Committee is Mr. Man Yiu Kwong, Nick.

截至二零二五年十二月三十一日止年度，薪酬委員會由一名執行董事王瑤女士及三名獨立非執行董事文耀光先生、吳麗文博士及浦炳榮先生組成。薪酬委員會主席為文耀光先生。

During the year ended 31 December 2025, one meeting of the Remuneration Committee was held with the respective record of attendance as follows:

截至二零二五年十二月三十一日止年度，薪酬委員會已舉行一次會議，各自之出席記錄如下：

Members of the Remuneration Committee 薪酬委員會成員	Attendance/ Number of Remuneration Committee meetings held 出席次數／薪酬委員會會議舉行次數
Independent Non-executive Directors: **獨立非執行董事：**	
Mr. Man Yiu Kwong, Nick *(Chairman of Remuneration Committee)* 文耀光先生*(薪酬委員會主席)*	1/1
Dr. Ng Lai Man, Carmen 吳麗文博士	1/1
Mr. Pao Ping Wing 浦炳榮先生	1/1
Executive Director: **執行董事：**	
Ms. Wang Yao 王瑤女士	1/1

During the Relevant Period, the Remuneration Committee has performed the following work:

於相關期間，薪酬委員會已執行以下工作：

1. reviewed and recommended to the Board on the remuneration packages of executive Directors and senior management based on their assessed performance;
1. 按執行董事及高級管理層之表現檢討其薪酬待遇並就此向董事會提出建議；
2. reviewed and recommended to the Board on the Group's remuneration policy;
2. 檢討本集團薪酬政策並就此向董事會提出建議；
3. reviewed and recommended to the Board the terms of letter of appointment of independent non-executive Directors; and
3. 檢討獨立非執行董事委任書條款並就此向董事會提出建議；及
4. reviewed and recommended to the Board the level of remuneration for independent non-executive Directors and ensure that their level of remuneration are linked to their contribution in terms of time commitment and responsibilities undertaken.
4. 檢討獨立非執行董事的薪酬水平並就此向董事會提出建議，以及確保彼等的薪酬水平與彼等在時間投入及所承擔責任方面的貢獻掛鈎。

Details of the Directors' remuneration are set out in Note 32 to the consolidated financial statements.

有關董事的薪酬詳情載於合併財務報表附註32。

According to the Directors' remuneration policy, the remuneration payable to Directors will depend on the skills, knowledge, involvement in the Company's affairs and the performance of each Director, and to the profitability of the Company and prevailing market conditions during the year.

根據董事薪酬政策，應付董事的薪酬將取決於個別董事之才識、知識水平及參與公司事務之程度及表現，並參照年內公司之盈利狀況及市場環境。

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to paragraph E.1.5 of the Code Provisions, the remuneration of the members of the senior management (as described under the section "Directors and Senior Management") by band for the year ended 31 December 2025 is set out below:

按等級劃分的高級管理層成員薪酬

根據守則條文第E.1.5段，截至二零二五年十二月三十一日止年度按等級劃分的高級管理層成員(見「董事及高級管理層」一節所述)薪酬載列如下：

Remuneration band 薪酬等級		Number of individuals 人數
HK$1 to HK$1,000,000	1港元至1,000,000港元	2

NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 22 November 2014 with written terms of reference in compliance with paragraph B.3 of the Code Provisions as set out in Appendix C1 to the Listing Rules.

The primary duties of the Nomination Committee include, amongst other things:

(i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the corporate strategy;

(ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship;

(iii) to assess the independence of independent non-executive Directors;

(iv) to consider and make recommendations to the Board regarding the re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive;

(v) to supervise the evaluation of the Board's performance at least every two years; and

(vi) to assess the time commitment and contribution of each director, as well as the Director's ability to discharge his/her responsibilities effectively.

提名委員會

本公司已遵照上市規則附錄C1所載的守則條文第B.3段於二零一四年十一月二十二日成立提名委員會，並制訂書面職權範圍。

提名委員會的主要職責包括(其中包括)：

(i) 最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並向董事會提出任何建議變動的建議以配合我們的企業策略；

(ii) 物色具備適當資格可擔任董事會成員的人士，並挑選個別人士提名出任董事或就挑選向董事會提出建議；

(iii) 評核獨立非執行董事的獨立性；

(iv) 考慮續聘董事及董事(尤其是主席及總裁)繼任計劃並就此向董事會提出建議；

(v) 監督至少每兩年進行一次的董事會績效評估；及

(vi) 評核各董事投入之時間及貢獻，以及董事能否有效履行其職責。

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

During the year ended 31 December 2025, the Nomination Committee consisted of one executive Director and three independent non-executive Directors: Ms. Wang Yao, Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Pao Ping Wing. The Nomination Committee includes at least one member of a different gender. The chairman of the Nomination Committee is Ms. Wang Yao.

截至二零二五年十二月三十一日止年度，提名委員會由一名執行董事及三名獨立非執行董事組成：王瑤女士、吳麗文博士、文耀光先生及浦炳榮先生。提名委員成員包括至少一名不同性別的成員。提名委員會主席為王瑤女士。

During the Relevant Period, one meeting of the Nomination Committee was held with the member's respective record of attendance as follows:

於相關期間，提名委員會已舉行一次會議，成員各自之出席記錄如下：

Members of the Nomination Committee **提名委員會成員**	**Attendance/ Number of Nomination Committee meetings held** **出席次數／提名委員會會議舉行次數**
Executive Director: **執行董事：**	
Ms. Wang Yao *(Chairman of Nomination Committee)* 王瑤女士*(提名委員會主席)*	1/1
Independent Non-executive Directors: **獨立非執行董事：**	
Dr. Ng Lai Man, Carmen 吳麗文博士	1/1
Mr. Man Yiu Kwong, Nick 文耀光先生	1/1
Mr. Pao Ping Wing 浦炳榮先生	1/1

During the Relevant Period, the Nomination Committee has performed the following work:

於相關期間，提名委員會已履行下列職責：

1. reviewed the structure, size and composition (including skills, knowledge and experience) of the Board;
1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
2. discussed and recommended to the Board the re-appointment of Directors;
2. 討論並向董事會建議續聘董事；
3. reviewed and assessed the independence of independent non-executive Directors of the Company; and
3. 審視及評核本公司獨立非執行董事的獨立性；及
4. reviewed the implementation and effectiveness of the diversity policy and nomination policy adopted.
4. 審視所採取的多元化政策及提名政策的實施及成效。

NOMINATION POLICY

The Group has adopted a nomination policy (the "Nomination Policy") to govern the criteria, procedures and process of nomination of Directors. The Nomination Policy sets out, inter alia, the selection criteria, the evaluation and procedures in nominating candidates to be appointed or re-appointed as Directors of the Company for ensuring that the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Group's business.

Criteria for nomination and appointment of Directors

When identifying, assessing and recommending suitable candidates for directorship for the Board's consideration, the Nomination Committee will have regard to, but without limitation, the following criteria:

- skills, competence, experience, expertise, professional and educational qualifications, background and personal qualities of the candidate that will contribute to the diversity of the Board (including gender diversity) and best complement the effectiveness and current composition of the Board;
- capability of the candidate to devote the necessary, sufficient time and commitment to carry out his duties. In this regard, the number and nature of offices held in public companies or organizations, other executive appointments or other significant commitments will be considered;
- potential conflicts of interest and assessment of the independence of the candidate; and
- other factors as the Nomination Committee may deem are in the best interests of the Company and its Shareholders.

If the candidate is proposed to be appointed as an INED, his or her independence shall be assessed in accordance with, among other things, the factors as set out in the Listing Rules. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under the Listing Rules.

By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity.

提名政策

本集團已採納提名政策(「提名政策」)以管理董事提名的準則、程序及過程。提名政策規定(其中包括)獲委任或重新獲委任為本公司董事的提名候選人的評選標準、評估及程序，以確保董事會在技能、經驗及多樣性方面保持平衡，適合本集團業務的要求。

提名及委任董事的標準

在確定、評估及推薦合適的董事候選人以供董事會考慮時，提名委員會將考慮但不限於以下標準：

- 將對董事會多元化貢獻(包括性別多元化)及最有效地補充董事會的有效性及當前結構的候選人的技能、能力、經驗、專業知識、專業及教育資格、背景及個人素質；
- 候選人貢獻必要的、足夠的時間及承諾以履行其職責的能力。在這方面，將考慮在上市公司或組織擔任職位的數目及性質、其他行政任命或其他重大承擔；
- 潛在的利益衝突及評估候選人的獨立性；及
- 提名委員會認為符合本公司及其股東的最佳利益的其他因素。

倘候選人建議委任為獨立非執行董事，其獨立性須按照(其中包括)上市規則所列因素進行評估。在適用的情況下，根據上市規則規定，亦須評估候選人的教育程度、資格和經驗等整體情況，以考慮是否備有適當的專業資格或會計或相關的財務管理專業知識，以填補獨立非執行董事的職位。

採納該等標準有助本公司發展董事會候選人渠道，以實現性別多元化。

Nomination procedure and process

The Nomination Policy includes the following procedure and process in respect of the nomination of Directors, subject to the provisions of the Company's Articles:

- any member of the nomination committee or the Board may invite and nominate suitable candidates; and external recruitment agencies may be engaged to assist in identifying and selecting suitable candidates, if considered necessary;
- the Nomination Committee shall evaluate the nomination based on criteria set under the Nomination Policy and Board Diversity Policy and make recommendation to the Board, including the terms and conditions of the appointment, for its consideration and approval;
- in the context of re-appointment of retiring Directors, the Nomination Committee shall review the candidate's overall contribution and performance and make recommendations to the Board and/or the shareholders for consideration in connection with his/her re-election at general meetings; and
- for any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

The Nomination Policy is subject to review from time to time to ensure that it continues to be relevant to the needs of the Company and reflects current regulatory requirements and good governance practice.

提名程序及過程

提名政策包括以下有關董事提名的程序及過程，但須遵守本公司細則的規定：

- 提名委員會或董事會的任何成員可邀請及提名合適的候選人；倘認為有必要，可聘請外部招聘機構協助確定及選擇合適的候選人；
- 提名委員會將根據提名政策及董事會多元化政策規定的標準評估提名，並為董事會提供建議，包括委任的條款及條件，供其審議及批准；
- 在重新委任退任董事的情況下，提名委員會須審查候選人的整體貢獻及表現，並向董事會及／或股東提出建議，以供考慮彼是否於股東大會上獲重選；及
- 就任何由股東提名參選本公司股東大會董事的人士而言，提名委員會及／或董事會應根據上述標準對該候選人進行評估，以確定該候選人是否有資格成為董事。

提名政策將不時受到審查，以確保其繼續與本公司的需求相關，並反映當前的監管要求及良好的管治常規。

BOARD DIVERSITY

With a view to enhancing Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independence element on the Board, which can effectively exercise independent judgement.

The Company has adopted a board diversity policy (the "Board Diversity Policy") with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

During the Relevant Period, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Board Diversity Policy was consistently implemented. The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the Board Diversity Policy. As at 31 December 2025, the Board consists of four female and two male Directors. The Company is of the view that the gender diversity in respect of the Board has been achieved. The Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole, and targets to maintain a similar level of female representation on the Board.

As at 31 December 2025, a 70:30 female to male gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Please refer to the section headed "Employment" in the Environmental, Social and Governance Report for further information on the composition of the Group's workforce.

During the Relevant Period, the Board, through the Nomination Committee, has conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and confirm that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

董事會多元化

為提升董事會的效益及企業管治水平，董事會應具備執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會保持獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會多元化政策(「董事會多元化政策」)並制訂可計量目標。提名委員會就董事會在技能、經驗及多樣的觀點方面取得平衡及得以結合而作出評估。在甄選候選人時，將從多樣的觀點出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技能、知識、種族及對本公司業務不可或缺的其他素質，以及候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討有關可計量目標，以確保其是否適合並確定達成該等目標的進度。

於相關期間，本公司維持一個由不同性別、專業背景及行業經驗的成員組成的有效董事會。董事會貫徹實施董事會多元化政策。董事會的女代表比例為本公司評估落實董事會多元化政策的可計量目標。於二零二五年十二月三十一日，董事會由四名女董事及兩名男董事組成。本公司認為董事會已達致性別多元化。本公司將繼續按功績原則委任，以整體董事會多元化政策作參考，並計劃維持相約水平的董事會女代表。

於二零二五年十二月三十一日，員工團隊(包括高級管理層)已達至70:30女性與男性性別比例，此乃性別多元化的可計量目標。有關本集團員工團隊的進一步資料請參閱環境、社會及管治報告內「僱傭」一節。

於相關期間，董事會透過提名委員會對董事會多元化政策的實施及成效進行年度審閱，並確認董事會具備適當的技術及經驗以傳達本公司策略。

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

(i) to develop and review the Company's policies and practices on corporate governance and make recommendations;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) to review the Company's compliance with the Code Provisions and disclosure in the corporate governance report.

During the Relevant Period, the Board has performed the corporate governance duties in accordance with its terms of reference.

ACCOUNTABILITY AND AUDIT

Financial reporting

Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules. All Directors acknowledge their responsibility for preparing the financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the Group's financial affairs. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 92 to 97 of this annual report.

企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

(i) 制訂及檢討本公司的企業管治政策及常規，並作出建議；

(ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；

(iv) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及

(v) 檢討本公司遵守守則條文及在企業管治報告中作出披露的情況。

於相關期間，董事會已根據其職權範圍履行企業管治職責。

問責及審核

財務申報

本集團已按照所有法例規定，特別是上市規則第13.49(1)及(6)條所訂明的時間表，及時公佈其財務業績。全體董事確認彼等須承擔於每個財政期間按持續經營基準並以所需假設或保留編製本集團的財務報表的責任，以真實公平反映本集團的財務事宜。董事並不知悉任何會嚴重質疑本公司持續經營能力的重大不確定因素的事件或情況。

本集團財務報表內有關核數師申報責任的聲明載於本年報第92至97頁的獨立核數師報告。

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an on-going basis and review their effectiveness.

During the Relevant Period, the Board, through the Audit Committee, conducted a review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate, as well as those relating to ESG performance and reporting. In this respect, the Audit Committee communicates any material issues to the Board.

During the Relevant Period, the Group appointed BT Corporate Governance Limited to independently perform internal control review of the Group's internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control measures as recommended by BT Corporate Governance Limited to enhance the internal control systems of the Group were adopted by the Board. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function. Based on the findings and recommendations of BT Corporate Governance Limited, reports from the Group's management as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

風險管理及內部監控

董事會瞭解，持續監察本集團之風險管理及內部監控系統以及檢討其成效為其職責。

於相關期間，董事會透過審核委員會就設計及落實本集團風險管理及內部監控系統之成效進行檢討，內容涵蓋所有重大監控，包括財務、經營及合規監控，以確保資源、員工資歷及經驗、培訓課程及本集團之會計預算、內部審核及財務報告職能充足，以及該等有關環境、社會及管治的表現及報告。就此而言，審核委員會就任何重大事項與董事會溝通。

於相關期間，本集團已委任哲慧企管專才有限公司對本集團之內部監控系統進行獨立內部監控審閱。

獨立審閱及評估之結果已向審核委員會及董事會呈報。此外，董事會已採哲慧企管專才有限公司建議之內部監控改善措施，以加強本集團之內部監控系統。概無識別出任何重大關注範疇可能影響本集團的財務、營運、合規、監控及風險管理。

本集團的風險管理及內部監控系統旨在管理而非消除無法達致業務目標的風險，只可就重大失實陳述或虧損提供合理但非絕對的保證。董事會全權負責維持充足資源、員工資歷及經驗培訓計劃以及會計預算及財務報告職能。基於哲慧企管專才有限公司之調查結果及建議、本集團管理層的報告以及審核委員會之意見，董事會認為，內部監控及風險管理系統屬有效及充足。

Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. The Group's risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversights risk management and internal audit functions.

Principal Risks

The principal risks and relevant measures taken by the Group are set out on pages 15 to 18 under the section "Management Discussion and Analysis" of this annual report.

Our Risk Control Mechanism

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by independent reviewers. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Risk management activities of the Group are performed by management on an on-going process. The effectiveness of the risk management and internal control framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner. The Board acknowledged that it had received a confirmation from the management on the effectiveness of the internal control and risk management framework of the Group.

企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會全面負責確保維持穩健及有效之內部監控，而管理層負責設計及落實內部監控系統，以管理本集團所面臨之所有類別風險。

透過風險辨識及評估程序，風險已得到辨識、評估、優先處理及分配。本集團之風險管理框架遵從COSO企業風險管理－綜合框架，令董事會及管理層得以有效管理本集團之風險。審核委員會監督風險管理及內部審核職能，而董事會定期透過審核委員會接獲有關報告。

主要風險

本集團面臨之主要風險及採取之相關措施載於本年報第15至18頁「管理層討論及分析」一節。

本集團之風險監控機制

本集團採納一套「三道防線」企業管治架構，以營運管理層進行營運管理及監控，加上財務部進行之風險管理監督及外判予獨立審核員進行之獨立內部審核。本集團存有風險登記冊以追踪本集團所有已辨識之主要風險。風險登記冊向董事會、審核委員會及管理層提供其主要風險組合，並記錄管理層就減低相關風險所採取之行動。根據風險發生之可能性及對本集團之潛在影響，各風險至少每年評估一次。於進行年度風險評估後，風險登記冊由管理層(作為風險擁有人)通過加入新風險及／或移除現有風險(倘適用)每年至少更新一次。此審閱程序可確保本集團積極管理其面臨之風險，令所有風險擁有人均可查閱風險登記冊及於彼等所負責之範圍內知悉及察覺該等風險，從而讓彼等能有效採取跟進行動。

本集團之風險管理活動由管理層按持續基準進行。本集團會對風險管理及內部監控框架之成效至少每年評估一次，並定期舉行管理層會議，以更新風險監控活動之進展。管理層致力確保風險管理成為日常業務運營程序之一部分，令風險管理有效達致企業目標。董事會確認已收到管理層對本集團內部監控及風險管理架構的成效的確認。

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

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

本集團目前並無內部審核職能。董事會已檢討內部審核職能之需求，並認為鑒於本集團業務之規模、性質及複雜性，委聘外聘獨立專業人士代本集團履行內部審核職能以滿足其需要，此舉更具成本效益。然而，董事會將繼續對內部審核職能之需求至少每年檢討一次。

Inside Information

The Company has set up an information disclosure policy (the "Disclosure Policy") to ensure that the Company shall be in strict compliance with the disclosure obligation of inside information, that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company acknowledges its obligations under Chapter 13 of the Listing Rules and the principles of inside information as set forth in the Securities and Futures Ordinance. The Disclosure Policy stipulated responsibilities, guidelines and logistics in the assessment, approval and dissemination of inside information, strictly prohibited unauthorised use of confidential information and established procedures for responding to external enquires or rumours.

內幕消息

本公司已制訂消息披露政策(「披露政策」)，以確保本公司嚴格遵守內幕消息的披露責任，且內幕消息在獲適當批准披露前一直保密，並以有效及一致方式發佈有關消息。本公司知悉其於上市規則第十三章以及證券及期貨條例所載內幕消息原則項下的責任。披露政策訂明評估、批准及散佈本公司內幕消息的責任、指引及後勤總務，並嚴格禁止未經授權使用機密消息，且就外界查詢及流言訂立回應程序。

COMPANY SECRETARY

Ms. Yip Lee Ying was appointed by the Board as the Company Secretary of the Company in April 2016 and she is also an executive Director and the chief financial officer of the Group. The Company Secretary supports the Chairman in promoting the highest standards of corporate governance and facilitates the effective functioning of the Board and its committees. All Directors have direct access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that board procedures are followed and for facilitating timely and appropriate information flows among directors. Ms. Yip has taken no less than 15 hours of the relevant professional training on review of Listing Rules and other compliance requirements during the year.

公司秘書

葉莉盈女士已於二零一六年四月獲董事會委任為本公司的公司秘書，而彼亦為本集團的執行董事及首席財務總監。公司秘書協助主席提倡最高標準的企業管治及推動董事會及其委員會的有效運作。所有董事均可直接聯繫公司秘書以取得其意見及服務。公司秘書向主席匯報董事會管治事宜，並負責確保董事會程序獲得遵守及董事之間的資訊交流適時且適當。年內，葉女士已就審閱上市規則及其他合規規定接受不少於15小時的相關專業培訓。

The biography of the Company Secretary is set out under the section "Directors and Senior Management" of this annual report.

有關公司秘書的履歷載於本年報「董事及高級管理層」一節。

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Articles.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's earnings per share; financial conditions including its liquidity position and capital and debt level; long-term earning capacity; expected working capital requirements, capital expenditure requirement and future expansion plans; Shareholders' and investors' expectation and industry's norm; the market sentiment and circumstances; and any other factors that the Board considers relevant and appropriate.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

股息政策

本公司已採納股息政策(「股息政策」),據此,本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配均應符合細則。

支付任何股息之建議視乎董事會之絕對酌情權而定,任何末期股息宣派須待股東批准後方可作實。在提出任何股息支付時,董事會還應考慮(其中包括)本集團之每股盈利;財務狀況(包括其流動資金狀況以及資本及債務水平);長期盈利能力;預期營運資金需求、資本支出需求及日後擴展計劃;股東與投資者的預期及行業規範;市場氣氛及情況;董事會認為相關且適當的任何其他因素。

股息政策將不時進行審查,並不保證在任何特定時期內會建議派付或宣派股息。

SHAREHOLDER RIGHTS

General Meeting

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the Shareholders' meetings. The auditor of the Company is also invited to attend the Company's AGM and is available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors.

Notice of the AGM together with related papers are sent to the Shareholders at least 21 days before the meeting, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of Shareholders at the general meeting will be decided by poll, where appropriate, in accordance with Article 13.8. The Chairman will explain such rights and procedures during the AGM before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the AGM.

股東權利

股東大會

本公司的股東大會為股東與董事會提供溝通之良機。董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(在其缺席時)其正式委任的代表會在股東大會上解答提問。本公司核數師亦獲邀出席本公司的股東週年大會,並可協助董事解答股東有關審核及編製的行為以及獨立核數師報告內容的提問。本公司將就各重大議題(包括選舉個別董事)於股東大會提呈個別決議案。

載列各建議決議案、表決程序及其他相關資料的股東週年大會通告,連同相關文件會於大會舉行前最少21日向股東發送。於股東大會的所有股東投票將根據細則第13.8條按股數投票表決方式(如適用)決定。主席將於股東週年大會表決決議案前解釋有關權利及程序。一名獨立監票員將獲委任點算票數,而表決結果將於股東週年大會後於本公司及聯交所網站公佈。

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

Shareholders can make a requisition to convene an extraordinary general meeting ("EGM") pursuant to Article 12.3 of the Articles. The procedures for the Shareholders to convene an EGM are as follows:

1. Any one or more Shareholders (the "Requisitionist") holding together, at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.

2. Such requisition shall be made in writing to the Board of the Company signed by the requisitionists and deposited at the following address:

   Principal place of business of the Company

   Address: Unit 01, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong

3. If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them may do so in the same manner which shall be held no later than the day which falls three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the Directors shall be reimbursed to the Requisitionist by the Company.

Procedures for Shareholders to direct enquiries to the Company

For matters in relation to the Board, Shareholders can contact the Company at the following:

Address: Unit 01, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong
Email: info@gic.com.hk
Tel: (852) 2111 0998
Fax: (852) 2111 0819

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

Hong Kong branch share registrar and transfer office
Boardroom Share Registrars (HK) Limited
Address: Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
Tel: (852) 2153 1688
Fax: (852) 3020 5058

股東可按細則第12.3條要求召開股東特別大會(「股東特別大會」)。股東召開股東特別大會之程序如下：

1. 於投遞請求書之日共同持有本公司以每股一票為基礎投票權不少於十分之一且具有一般投票權的股份的任何一名或以上股東(「請求人」)有權以書面通知要求董事召開股東特別大會，以處理該要求書中指明之任何事項。

2. 由請求人簽署的有關請求書須以書面方式按以下地址向本公司董事會投遞：

   本公司主要營業地點

   地址： 香港中環德輔道中19號環球大廈12樓01室

3. 倘董事未能於該投遞起計21日內召開該大會，請求人本身或佔其當中所有人的總投票權多於一半的任何人士可以相同方式於不遲於自該請求提交起三個月內之任何一日召開大會，而請求人因董事未能行事而產生之一切合理開支須由本公司發還予請求人。

股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港中環德輔道中19號環球大廈12樓01室

電郵：info@gic.com.hk
電話：(852) 2111 0998
傳真：(852) 2111 0819

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可按以下方式聯繫本公司：

香港股份過戶登記分處
寶德隆證券登記有限公司
地址：香港北角電氣道148號21樓2103B室
電話：(852) 2153 1688
傳真：(852) 3020 5058

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company aims to promote and maintain an effective communication with Shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to Shareholders and potential investors in a timely manner and enable them to have a clear assessment of the Group's performance.

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to Shareholders and/or published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gicl.com.hk).

Shareholders may make enquiries with the Company through channels including (i) Hong Kong Branch Share Registrar of the Company, Boardroom Share Registrars (HK) Limited, for enquiries on shareholdings; and (ii) Company Secretary of the Company for direct questions, request for publicly available information and provision of comments and suggestions.

An annual general meeting of the Company was held on 4 June 2025 at which Directors have attended by person to meet the Shareholders, answer their enquiries, and to understand their views.

During the Relevant Period, the Board has reviewed the implementation and effectiveness of the Company's shareholders' communication policy. As there are multiple channels of communication and engagement in place as detailed above, the Board considered that the policy has been properly implemented and is effective.

與股東及投資者的溝通以及投資者關係

本公司旨在提倡及維持與股東及投資者(個別人士及機構)的有效溝通，以確保本集團的資訊可及時向其股東及潛在投資者傳達，並確保彼等對本集團表現擁有清晰評估。

有關本集團的活動及財務狀況的全面資料將於年報、中期報告、公告、通函及其他公司資訊渠道披露，並將向股東提呈及／或於聯交所(www.hkexnews.hk)及本公司(www.gicl.com.hk)網站內發佈。

股東可透過以下渠道向本公司作出查詢，包括(i)本公司香港股份過戶登記分處寶德隆證券登記有限公司，作股份查詢；及(ii)本公司秘書，作直接提問、要求可取得的公開資料及提供意見及建議。

本公司股東週年大會已於二零二五年六月四日舉行，董事已親身出席以解答股東查詢及了解其之觀點。

於相關期間，董事會已審閱本公司股東通訊政策的實施及成效。由於誠如上文所述的多個溝通及參與渠道，故董事會認為該政策已妥善實施及有效。

CONSTITUTIONAL DOCUMENTS

During the Relevant Period, there has been no change in the Company's constitutional documents.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal (the "Proposal") together with his/her detailed contact information at the Company's principal place of business in Hong Kong at Unit 01, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong in the same manner as set out above.

The request will be verified by the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies as follows:

(a) At least 21 days' notice in writing if the Proposal will be put forward for approval in an AGM.

(b) At least 14 days' notice in writing if the Proposal will be put forward for approval in any other EGM.

憲章文件

於相關期間內，本公司憲章文件並無變動。

股東於股東大會上提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面通告，連同詳細聯絡資料按上文所載同一方式將該建議(「建議」)寄往本公司的香港主要營業地點，地址為香港中環德輔道中19號環球大廈12樓01室。

本公司的香港股份過戶登記分處會核實該要求，於其確認該要求為恰當及適當後，將要求董事會在股東大會的議程內加入有關建議。

向全體股東發出通知以供考慮相關股東於股東大會上提呈的建議的期限的不同，分別如下：

(a) 倘建議將提交至股東週年大會批准，須發出最少21日的書面通知。

(b) 倘建議將提交至任何其他股東特別大會批准，須發出最少14日的書面通知。

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

ABOUT THIS REPORT

Global International Credit Group Limited (the "Company" or "GIC") together with its subsidiaries (collectively, the "Group", "We" or "Our") are pleased to issue the Environmental, Social and Governance ("ESG") Report (the "Report") for the year ended 31 December 2025 ("FY2025") which outlines its policies and practices in four aspects, namely environmental protection, employment and labour practices, operating practices and community investment, summarising its ESG initiatives, plans and performance in sustainable development.

Reporting Scope

The reporting scope is determined based on the materiality and significance of ESG impacts on the business segments under the Group's direct operational control. This Report covers the Group's office and a storage room in Hong Kong. The Group will continue to assess the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable.

Reporting Framework and Principles

This Report has been prepared in accordance with the reporting framework and guidelines stipulated under the Environmental, Social and Governance Reporting Code ("Reporting Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In preparing this Report, the Group has applied the fundamental reporting principles, including materiality, quantitative, balance and consistency.

Materiality: This Report has disclosed the process for identifying and selecting material ESG factors, the description of the significant stakeholders identified, and the process and results of its stakeholder engagement.

Quantitative: The Group has disclosed the standards, methodologies, assumptions, and calculation tools used, as well as the sources of the conversion factors used for reporting emissions and energy consumption.

Balance: This Report has provided an unbiased picture of the Group's performance, aimed to avoid any selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency: Unless otherwise stated, the preparation approach of this Report remains consistent with the previous ESG reports for comparison. If there are changes that could affect the comparisons with previous ESG reports, explanations will be provided alongside the corresponding data.

關於本報告

環球信貸集團有限公司(「本公司」或「GIC」，連同其附屬公司統稱為「本集團」、「我們」或「我們的」)欣然發表環境、社會及管治(「環境、社會及管治」)報告(「本報告」)，本報告涵蓋截至二零二五年十二月三十一日止年度(「二零二五年財政年度」)，當中概述我們於環境保護、僱傭及勞工常規、營運慣例及社區投資等四個方面的政策及實踐，以及於可持續發展方面的環境、社會及管治舉措、計劃及績效。

報告範圍

報告範圍乃根據本集團直接營運控制下各業務分部之重要性及環境、社會及管治影響而釐定。本報告涵蓋本集團於香港的辦公室及一個儲存室。本集團將持續評估不同業務之主要環境、社會及管治範疇，並於適用時擴展披露範圍。

報告框架及原則

本報告乃依據香港聯合交易所有限公司(「聯交所」)證券《上市規則》(「上市規則」)附錄C2所載之《環境、社會及管治報告守則》(「報告守則」)的框架及指引編製。在編製過程中，本集團已應用基本報告原則，包括重要性、量化、平衡及一致性。

重要性：本報告披露了識別及選取重要環境、社會及管治因素之過程、已識別之主要持份者描述，以及持份者參與之過程及結果。

量化：本集團已披露所採用之標準、方法、假設及計算工具，以及用於排放及能源消耗匯報之換算因子來源。

平衡：本報告客觀呈現本集團的表現，並避免任何可能不當影響讀者決策或判斷的選擇性披露、遺漏或呈現方式。

一致性：除非另有說明，本報告之編製方法與過往環境、社會及管治報告保持一致，以便進行比較。如有影響與過往環境、社會及管治報告比較之變動，將於相關數據旁提供解釋。

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

Feedback

This Report aims to provide our stakeholders and the wider public with a clear and comprehensive overview of the Group's corporate social responsibility and sustainability culture. We welcome feedback on our sustainability performance, as it supports our continuous improvement and shared value creation. Please feel free to provide your comments by email to info@gic.com.hk.

意見反饋

本報告旨在為持份者及公眾提供清晰及全面之本集團企業社會責任及可持續文化概覽。我們歡迎對本集團可持續表現提出意見，以支持持續改進及共享價值創造。請透過電郵info@gic.com.hk提供意見。

SUSTAINABILITY GOVERNANCE STRUCTURE

As a responsible and caring corporate citizen, the Group believes that sound business practices and corporate social responsibility are essential to sustaining long-term success. To ensure the quality of our ESG performance and reporting, the Group has established an effective governance structure comprising the Board of Directors (the "Board"), the ESG Working Team, and the Functional Departments. This top-down structure enables the Board to identify relevant ESG issues and assess their materiality to both the Group's business and its stakeholders through ongoing operational reviews and internal discussions.

The following governance structure outlines the key roles and clearly defined responsibilities that guide the management of our ESG initiatives:

可持續治理架構

作為一個負責任且關懷的企業公民，本集團深信健全的商業實踐及企業社會責任乃長遠成功的基石。為確保環境、社會及管治表現及報告之質素，本集團已建立由董事會(「董事會」)、環境、社會及管治工作小組及各職能部門組成之有效管治架構。此自上而下之架構使董事會能透過持續營運檢討及內部討論，識別相關環境、社會及管治議題並評估其對本集團業務及持份者之重要性。

以下管治架構概述了主要角色及清晰界定之職責，以指導本集團環境、社會及管治工作的管理：

The Board

The Board has the ultimate responsibility for the Group's ESG strategy and performance. It provides leadership and oversight of ESG matters, including climate-related risks and opportunities, as part of the Group's broader strategic agenda. Through the ESG Working Team, the Board assures that ESG considerations are embedded into the Group's long-term development plans. It also guarantees the establishment and effectiveness of ESG-related risk management and internal control systems, ensuring that ESG risk factors (including climate-related elements) are assessed and integrated into key decision-making processes.

To strengthen its oversight, the Board, in accordance with its internal policies, meets at least once a year to review sustainability performance and evaluate climate-related risks and opportunities reported by the ESG Working Team. The Group also provides periodic ESG training to ensure Board members remain up to date on key sustainability developments, including regulatory changes and market trends, so they are well informed and equipped with the core competencies required to exercise effective oversight of climate-related risks.

董事會

董事會對本集團環境、社會及管治策略及表現承擔最終責任，並就相關事宜(包括氣候相關風險及機遇)提供領導及監督。透過環境、社會及管治工作小組，董事會確保相關考量融入本集團長期發展計劃，並保證風險管理及內部監控系統之建立及有效性，確保環境、社會及管治風險因素(包括氣候相關元素)被評估並納入主要決策過程。

董事會依據內部政策，每年至少召開一次會議，檢討可持續表現並評估環境、社會及管治工作小組所報告之氣候相關風險及機遇。本集團亦定期為董事會成員提供培訓，確保其掌握最新可持續發展動態，包括監管變化及市場趨勢，以具備有效監督氣候相關風險所需之核心能力。

ESG Working Team

The ESG Working Team, composing of core members across all functions, is responsible for overseeing the Group's sustainability agenda within daily operations. It reviews and updates key sustainability policies to ensure alignment with the Group's strategic objectives and formulates environmental action plans that support these goals. The ESG Working Team monitors implementation progress, tracks performance against defined targets, and reports on both short- and long-term sustainability objectives through internal meetings held at least once a year.

In addition, the ESG Working Team reviews, endorses, and reports to the Board on the Group's sustainability standards, priorities, and goals, ensuring that strategic direction is consistently maintained. It plays a central role in coordinating cross-functional efforts to embed sustainability principles throughout the organisation. The ESG Working Team also monitors compliance with applicable laws and regulations across all jurisdictions in which the Group operates, particularly in relation to sustainability-related disclosures, thereby ensuring transparency and regulatory compliance.

The Functional Departments

The Functional Departments play a critical role in implementing sustainability initiatives within their respective areas of responsibility. They embed ESG considerations into operational processes, monitor compliance with relevant standards, and provide accurate data and insights to support performance evaluation. The Functional Departments work closely with the ESG Working Team to identify emerging ESG risks and opportunities and to respond promptly to critical incidents across business units. Through this collaboration, sustainability measures are effectively integrated throughout the organisation, and progress is consistently tracked and reported.

環境、社會及管治工作小組

環境、社會及管治工作小組由各職能核心成員所組成，負責監督本集團日常營運中的可持續議程，檢討及更新主要政策以確保與本集團策略目標一致，並制定支持目標之環境行動計劃。環境、社會及管治工作小組監察執行進度，追蹤表現與既定目標之差距，並透過至少每年一次之內部會議報告短期及長期可持續目標。

此外，環境、社會及管治工作小組審閱、確認並向董事會匯報本集團之可持續發展標準、優先事項及目標，確保整體策略方向保持一致。該小組亦在跨部門協作中擔當核心角色，推動可持續理念全面融入企業運作。同時，環境、社會及管治工作小組監察本集團於各司法管轄區遵守相關法律法規之情況，尤其是與可持續披露相關之規定，以確保透明度及合規性。

職能部門

各職能部門在其責任範疇內推行可持續措施，將環境、社會及管治考量融入營運流程，監察相關標準之合規情況，並提供準確數據及分析以支持表現評估。職能部門與工作小組緊密合作，識別新興風險及機遇，並迅速應對各業務單位之重大事件。透過此合作，可持續措施得以有效融入整個組織，並持續追蹤及報告進展。

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

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者的參與及重大性評估

The Group actively strives to better understand our stakeholders and engage them to ensure that improvements are implemented to our products and services. We strongly believe that our stakeholders would play a crucial role for sustaining the success of our business in the challenging market. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

本集團積極致力更好地了解持份者並徵詢彼等意見，確保我們產品及服務有所改善。我們深信，持份者在業務於充滿挑戰的市場持續取得成功方面扮演著至關重要的角色。本集團已經識別對我們業務而言重要的關鍵持份者，並建立各種溝通渠道。下表提供本集團關鍵持份者概況，並使用各種溝通平台及方法接觸、聆聽和回應。

Stakeholders 持份者	Possible concerned issues 潛在相關事宜	Communication and responses 溝通與回應
Stock Exchange	Compliance of listing rules, timely and accurate announcements	Meetings, training, workshops, programs, website updates and announcements
香港交易所	遵守上市規則，及時而準確地刊發公告	會議、培訓、研討會、計劃、網站更新及公告
Government	Compliance of laws and regulations, preventing tax evasion, and social welfare	Interaction and visits, government inspections, tax returns and other information
政府	遵守法律法規、防止避稅及提供社會福利	互動及拜訪、政府視察、納稅申報及其他刊物
Shareholders/ Investors	Corporate governance system, business strategies and performance, investment returns	Organising and participating in seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts
股東／投資者	企業管治制度、業務策略及表現、投資回報	組織及參與為投資者、媒體及分析人員舉辦的研討會、訪談、股東大會，為彼等編製財務報告或營運報告
Media & Public	Corporate governance, environmental protection, human right	Issue of newsletters on the Group's website
媒體及公眾	企業管治、環境保護、人權	本集團網站發佈通訊稿
Customers	Quality of loan services, repayment terms, handling time, reasonable interest costs, privacy protection	After-sales services, email and customer service hotline, visits and meetings
客戶	貸款服務質素、償還條款、處理時間、合理利息成本、私隱保障	售後服務、電郵及客戶服務熱線、拜訪及會議
Employees	Rights and benefits, employee compensation, training and development, work hours, working environment	Trainings, interviews for employees, issuing employee handbooks, internal memos, employee suggestion boxes
僱員	權利及福利、僱員報酬、培訓與發展、工作時間、工作環境	培訓、與僱員進行面談、發放員工手冊、內部備忘錄、設立僱員意見箱
Peer/Industry associations	Experience sharing and cooperation, fair competition	Industry conference and seminars, site visits
同行／產業協會	經驗分享與合作，公平競爭	行業會議及研討會，實地考察
Community	Community environment, employment and community development, social welfare	Developing community activities, employee voluntary activities and community welfare subsidies and donations
社區	社區環境、僱傭及社區發展、社會福利	組織社區活動、僱員志願活動以及社區福利補貼及捐贈

Through ongoing communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

In line with the principle of materiality, the Group identifies ESG issues that are most relevant and significant to our business. To determine the materiality and importance of these ESG aspects, the Group has engaged an independent consultant to conduct a materiality assessment in the form of a questionnaire. The questionnaire was distributed to our stakeholder group. Each topic was assigned a score based on its relevance and significance to business operations and the stakeholders themselves.

Step 1: Identification — Industry Benchmarking

- Relevant ESG aspects were identified through the review of relevant ESG reports of the local and international industry peers.

- The materiality of each ESG topic was determined based on the importance of each ESG aspect to the Group through internal discussion of the ESG Working Team with reference to the recommendation of the ESG Reporting Code.

Step 2: Prioritisation — Stakeholder Engagement

- The ESG Working Team is responsible to discuss with and collect feedback from the key stakeholders on material ESG-related topics through a questionnaire. We evaluate and prioritise the material ESG topics to ensure all the key aspects are covered.

Step 3: Validation — Determining Material Issues

- Based on the assessment and recommendation from the ESG Working Team through step 1 and step 2 above, the Board is responsible for validating the ESG topics that are significant to the Group's business, important to our stakeholders and aligned with the ESG Reporting Code, for inclusion in the ESG Report.

通過與持份者的持續溝通，本集團了解到持份者的期望和關注。獲得的反饋使本集團能夠做出更明智的決定，並更好地評估和管理由此產生的影響。

根據重要性原則，本集團識別與業務最相關及最重要之環境、社會及管治議題。為釐定這些範疇之重要性及重大性，本集團委聘獨立顧問以問卷形式進行重要性評估。問卷已分發予持份者群組，每一議題均根據其與業務營運及持份者本身之相關性及重要性被賦予分數。

步驟1：識別—行業基準

- 通過審閱當地及國際同業的相關環境、社會及管治報告，識別出相關環境、社會及管治範疇。

- 各項環境、社會及管治議題的重要性乃通過環境、社會及管治工作小組的內部討論和參考環境、社會及管治報告守則的建議，按照各項環境、社會及管治範疇對本集團的重要性而釐定。

步驟2：優先考慮—持份者參與

- 環境、社會及管治工作小組負責透過問卷與主要持份者進行討論並收集意見，針對重大環境、社會及管治相關議題。我們會對重大環境、社會及管治議題進行評估及排序，以確保涵蓋所有關鍵範疇。

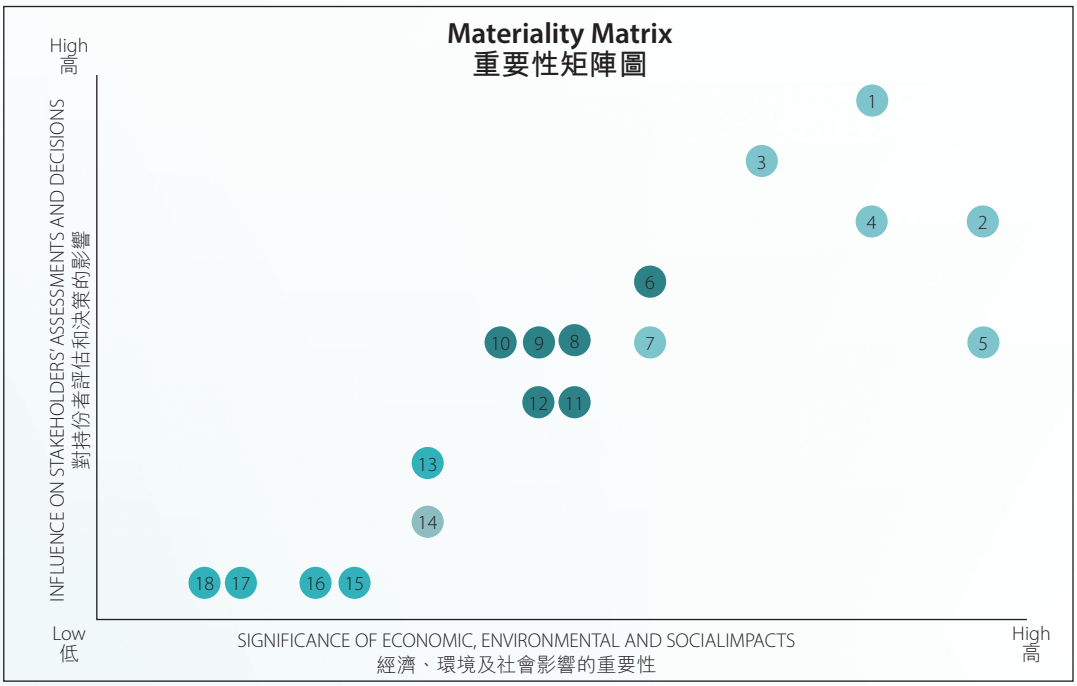
步驟3：驗證—釐定重要事項

- 根據環境、社會及管治工作小組通過上述步驟1和步驟2作出的評估及建議，董事會負責確認納入環境、社會及管治報告的議題，該等議題須對本集團業務有重大意義，對持份者具有重要性，且符合環境、社會及管治守則的要求。

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

Based on the evaluation for FY2025, there are four major ESG-aspects identified, namely, i) environmental protection, ii) employment and labour practices, iii) operating practices and iv) community investment which will be discussed in this Report. The prioritised ESG topics are shown at materiality matrix below:

根據對二零二五年財政年度的評估，有四個主要環境、社會及管治範疇，即：i)環境保護；ii)僱傭及勞工常規；iii)營運慣例；及iv)社區投資，將在報告中討論。經排序後的環境、社會及管治議題已於下方重大性矩陣中展示：



Environmental Protection 環境保護		Operating Practices 營運常規		Employment and Labour Practices 僱傭及勞工常規		Community Investment 社區投資	
13	Energy Consumption 能源消耗	1	Customer Privacy and Data Protection 客戶私隱及資料保障	6	Employee Training and Development 員工培訓與發展	14	Community Investment 社區投資
15	Air Pollutant and Greenhouse Gas Emissions 空氣污染物及溫室氣體排放	2	Customer Satisfaction and Complaint Handling 客戶滿意度及投訴處理	8	Labour Standard 勞工標準		
16	Climate Change 氣候變化	3	Customer Health and Safety 客戶健康與安全	9	Employment Practices 僱傭常規		
17	Waste Management 廢棄物管理	4	Business Ethics 商業道德	10	Employee Retention 員工留任		
18	Water Consumption 用水量	5	Intellectual Property 知識產權	11	Anti-discrimination 反歧視		
		7	Responsible Supply Chain Management 負責任的供應鏈管理	12	Occupational Health and Safety 職業健康與安全		

The Group has divided the above ESG topics into three categories — high, medium, and low — in order to improve strategic planning and resource allocation. The topics in the upper right corner of the matrix were defined as those that matter most to the Group's business operations and our stakeholders. Moving forward, the Group will continually align with the updated expectations of its stakeholders and is dedicated to enhancing its ESG performance.

本集團已將上述環境、社會及管治議題劃分為高、中及低三個層級，以提升策略規劃及資源分配的效率。矩陣右上角的議題被界定為對本集團業務運作及持份者最為重要的事項。展望未來，本集團將持續與持份者更新的期望保持一致，並致力於提升本集團的環境、社會及管治表現。

A. ENVIRONMENTAL PROTECTION

The Group is committed to leading by example, inspiring others to strive for environmental sustainability, and minimising our environmental impacts from operations. We have implemented eco-friendly measures to reduce carbon footprint in our business operations. During FY2025, there was no material non-compliance issue with relevant laws and regulations that have a significant impact on the Group related to the environment.

Environmental Target and Achievement

As a company committed to sustainable development, we consistently strive to reduce our environmental footprint and integrate responsible practices into our operations. We recognise the importance of environmental stewardship and continue to strengthen our efforts through ongoing improvements, resource efficiency, and proactive management. The following outlines our key environmental commitments and targets:

A. 環境保護

本集團致力以身作則，啟發其他公司為環境可持續發展努力，將營運對環境造成的影響減至最低。我們實施環保措施，以減低業務營運的碳足印。於二零二五年財政年度，概無任何嚴重違反與環境有關而對本集團有重大影響的相關法律及法規的事件。

環境目標與成果

作為致力於可持續發展的公司，本集團持續努力減少環境足跡，並將負責任的實踐融入營運。我們深知環境管理的重要性，並透過持續改進、資源效率及積極管理來加強努力。以下概述本集團主要的環境承諾與目標：

Aspects 層面	Target 2024 – 2025 目標2024 – 2025	Achievement 成果
Greenhouse gas emissions	Achieve greenhouse gas emissions of not more than 50 tonnes of carbon dioxide equivalent ("tCO2e") in FY2025, using FY2024 as the baseline year	Achieved; The Group successfully maintained its greenhouse gas emissions well below 50 tCO2e in FY2025. Looking ahead, and in alignment with the latest climate related disclosure requirements of the Stock Exchange, the Group has reset its greenhouse gas reduction target. Details can be found in the "Climate Change Impact" section.
溫室氣體排放	以二零二四年財政年度為基準，於二零二五年財政年度達致溫室氣體排放不超過50噸二氧化碳當量(噸二氧化碳當量)	已達成；本集團於二零二五年財政年度成功維持溫室氣體排放遠低於50 tCO2e。 展望未來，並配合聯交所最新氣候相關披露要求，本集團已重設溫室氣體減排目標。詳情請參閱「氣候變化影響」章節。

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

Aspects 層面	Target 2024 – 2025 目標2024 – 2025	Achievement 成果
Waste production	Recycle at least 50% of total paper waste in FY2025, using FY2024 as the baseline year	Fall short; Although the Group did not meet its paper recycling target, its actual paper usage declined significantly, driven by the shift from printed materials to digital marketing in FY2025. Looking ahead, as paper usage is expected to remain low, the Group will refine its waste production target. Using FY2025 as the baseline, it aims to reduce total non-hazardous waste by approximately 5% by FY2030, a target year aligned with the national dual-carbon goals.
廢棄物產生	以二零二四年財政年度為基準，於二零二五年財政年度回收至少50%的紙張廢棄物	未達標；雖然本集團未能達成紙張回收目標，但由於二零二五年財政年度由印刷品轉向數碼行銷，實際紙張使用量顯著下降。 展望未來，隨著紙張使用量預期維持低水平，本集團將重新制定廢棄物產生目標，以二零二五年財政年度為基準，力爭於二零三零年財政年度前減少約5%的無害廢棄物，該目標年份與國家「雙碳」目標保持一致。
Energy consumption	Limit energy consumption to not more than 150,000 kWh in FY2025, using FY2024 as the baseline year	Achieved; The Group successfully maintained its total energy consumption well below 150,000 kWh in FY2025. Looking ahead and in support of the national dual-carbon goals, the Group has set FY2030 as its target year and will strive to reduce energy consumption by approximately 5% using FY2025 as the baseline.
能源消耗	以二零二四年財政年度為基準，於二零二五年財政年度能源消耗不超過150,000千瓦時(kWh)	已達成；本集團於2025財政年度成功維持總能源消耗遠低於150,000 kWh。 展望未來，為支持國家「雙碳」目標，本集團已設定二零三零年財政年度為目標年份，並將以二零二五年財政年度為基準，力爭減少約5%的能源消耗。

Aspects 層面	Target 2024 – 2025 目標2024 – 2025	Achievement 成果
Paper usage	Limit total paper usage to not more than 1,400 kg in FY2025, using FY2024 as the baseline year	Achieved; Driven by the Group's transition from traditional leaflet-based marketing to digital channels, total paper usage was successfully maintained well below 1,400 kg in FY2025. Looking ahead, and in alignment with the national dual-carbon goals, the Group has set FY2030 as its target year and will strive to reduce total paper usage by approximately 5% relative to FY2025.
紙張使用	以二零二四年財政年度為基準，於二零二五年財政年度紙張使用量不超過1,400公斤	已達成；由於本集團由傳統傳單式行銷轉向數碼渠道，二零二五年財政年度總紙張使用量成功維持遠低於1,400公斤。 展望未來，並配合國家「雙碳」目標，本集團已設定二零三零年財政年度為目標年份，並將以二零二五年財政年度為基準，力爭減少約5%的紙張使用量。

A1. EMISSIONS

Air Pollutant Emissions

As a provider of money lending services, the Group's operations do not have a material impact on the environment in relation to pollutant emissions. Nevertheless, the Group still causes direct emissions in the Group's operation through the use of petrol-powered motor vehicles for business purposes. In FY2025, the Group's emissions data showed some fluctuations. Sulphur oxides levels declined, while nitrogen oxides and particulate matter increased. This was mainly due to an enhanced calculation methodology adopted in FY2025, which applies more accurate Electrical and Mechanical Services Department (EMSD) data for kilometre-based estimations. As a result, the reported figures differ from FY2024, even though actual fuel consumption decreased. For our air pollutant emissions reduction target, please refer to the "Environmental Target and Achievement" section.

The Group will take initiative to balance the use of private and public transportation, and encourage employees to reduce unnecessary transportation to reduce air pollutant emissions in our daily operations. The Group will also explore alternatives in reducing its air pollutant emissions, including using vehicles with engines that meet Euro VI Standards.

The details of air pollutant emissions of the Group during the reporting period was as follows:

A1. 排放

空氣污染物排放

作為貸款服務供應商，就污染物排放而言，本集團的營運對環境並無重大影響。然而，本集團在營運過程中仍因業務用途而使用汽油車輛，從而產生直接排放。於二零二五年財政年度，本集團的排放數據出現若干波動。二氧化硫排放量下降，但氮氧化物及懸浮粒子有所增加。這主要由於二零二五年財政年度採用了更精確的計算方法，引用機電工程署(「機電工程署」)之公里基準估算數據。因而，雖然實際燃料消耗下降，報告數字仍與二零二四年財政年度有所差異。關於空氣污染物排放減量目標，請參閱「環境目標與成果」章節。

本集團將主動平衡私家車與公共交通的使用，並鼓勵員工減少不必要的交通安排，以減少日常營運中的空氣污染物排放。本集團亦將探索減少空氣污染物排放的替代方案，包括使用符合歐盟六期標準引擎的車輛。

於報告期內，本集團空氣污染物排放詳情如下：

Air emissions[1]	空氣污染物[1]	Unit 單位	FY2025 二零二五年 財政年度	FY2024 二零二四年 財政年度
Nitrogen oxides (NOx)	氮氧化物(NOx)	Kg 公斤	**7.03**	5.99
Sulphur oxides (SOx)	二氧化硫(SOx)	Kg 公斤	**0.16**	0.17
Particulate matter (PM)	懸浮粒子(PM)	Kg 公斤	**0.52**	0.44

[1] The calculation is based on the "How to prepare an ESG Report–Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

[1] 本計算方法乃根據聯交所所發佈之《如何準備環境、社會及管治報告–附錄二：環境關鍵績效指標匯報指引》而制定。

Waste Management

The Group's operations do not produce any hazardous waste, which includes but not limited to chemical wastes, clinical wastes and hazardous chemicals. The non-hazardous waste produced by the Group was mainly waste paper. The Group calculated non-hazardous waste by deducting recycled waste from total consumption. In FY2025, our non-hazardous waste increased slightly from FY2024. Although paper use decreased due to a shift toward digital marketing and reduced printed leaflets, the amount of recycled paper also declined. Owing to this arithmetic relationship, the Group experienced a minor rise in non-hazardous waste despite the overall reduction in paper consumption.

廢物管理

本集團的營運並不產生任何有害廢物(包括但不限於化學廢料、醫療廢物及有害化學物質)。本集團產生的無害廢物主要為廢紙。本集團以「總消耗量扣除回收廢棄物」方式計算無害廢棄物。於二零二五年財政年度，本集團的無害廢棄物較二零二四年財政年度略有增加。雖然因轉向數碼行銷及減少印刷傳單，紙張使用量有所下降，但回收紙張的數量亦隨之減少。由於此算術關係，即使整體紙張消耗下降，本集團的無害廢棄物仍出現小幅上升。

Non-hazardous waste	無害廢棄物	Unit 單位	FY2025 二零二五年 財政年度	FY2024 二零二四年 財政年度
Total non-hazardous waste Wastepaper[2]	總無害廢棄物 廢紙[2]	Kg 公斤	**488.87**	461.00
Non-hazardous waste Intensity	無害廢棄物密度	kg/average employee[3] 公斤/平均員工[3]	**23.28**	24.30

Measures to reduce and recycle wastepaper were put in place. We encourage double-sided printing and the reuse of single-sided printed paper. A recycling company was engaged to collect and recycle our paper waste regularly. In FY2025, approximately 33% of our paper waste was recycled (FY2024: 48%). To further reduce the Group's non-hazardous waste, we have also purchased electronic tablets to facilitate the use of electronic documents and promote a paperless office. For more details on the waste reduction target, please refer to the section titled "Environmental Target and Achievement".

本集團已採取措施以減少及回收廢紙。我們鼓勵雙面列印及重複使用單面列印之紙張，並聘請回收公司定期收集及回收廢紙。於二零二五年財政年度，約有33%的廢紙被回收(於二零二四年財政年度為48%)。為進一步減少本集團的無害廢棄物，我們亦已購置電子平板，以促進電子文件的使用並推動無紙化辦公室。有關減廢目標的更多詳情，請參閱『環境目標與成果』章節。

2 Wastepaper nets the amount recycled paper.

3 In FY2025, the Group's total average number of employees was 21 (FY2024: 19). This data will also be used for calculating other intensity data.

2 廢紙數據為扣除回收紙張後之淨值。

3 於二零二五年財政年度，本集團的員工平均總人數為21名(於二零二四年財政年度為19名)。此數據亦將用於計算其他密度相關數據。

A2. USE OF RESOURCES

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. As a provider of money lending services, the Group strives to minimise environmental impact by reducing energy and paper consumption and encouraging recycling of office supplies and other materials.

Due to the nature of the Group's business operations, we do not generate packaging materials; therefore, no disclosure is provided for this aspect.

Energy Consumption

Combustion of fuels in mobile sources and the electricity consumed by the Group's head office remained the key contributors to the Group's energy consumption. To reduce the Group's energy consumption, the Group has posted some energy conservation reminders in place. Computers and office lights are switched off during non-business hours to minimise light pollution and reduce energy consumption.

In FY2025, the Group reduced its use of company vehicles and relied more heavily on public transportation. As a result, direct energy consumption decreased, contributing to an overall reduction of approximately 10.1% in total energy consumption compared to FY2024.

A2. 資源利用

本集團致力奉行高環保標準，以改善環境。本集團為貸款服務的供應商，力求通過減少能源及紙張消耗以及鼓勵循環再用辦公用品和其他物品，將對環境所造成的影響降至最低。

由於本集團業務運作的性質，我們並不產生包裝材料；因此，本部分不作披露。

能源消耗

車用燃燒源及本集團總部的電力消耗維持產生主要比重的能源消耗。為減少本集團的能源消耗，本集團已於適當位置刊貼若干節能提示。非辦公時段內會關閉電腦及辦公室的燈，藉此減低光污染及減少能源消耗。

於二零二五年財政年度，本集團減少了公司車輛的使用，並更多依賴公共交通。結果直接能源消耗下降，令總能源消耗較二零二四年財政年度整體減少約10.1%。

Energy consumption	能源消耗	Unit 單位	FY2025 二零二五年 財政年度	FY2024 二零二四年 財政年度
Direct energy consumption[4]	直接能源消耗[4]			
Petrol	汽油	kWh千瓦時	**102,439.40**	115,108.00
Indirect energy consumption	間接能源消耗			
Purchased electricity	外購電力	kWh千瓦時	**23,410.00**	24,798.00
Total energy consumption	**總能源消耗**	kWh千瓦時	**125,849.40**	139,906.00
Energy consumption intensity	**能源消耗密度**	kWh/average employee 千瓦時/平均員工	**5,992.83**	7,363.00

For more details related to energy reduction target, please refer to the section headed "Environmental Target and Achievement".

有關減少能源消耗目標的更多詳情，請參閱『環境目標與成果』章節。

[4] The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

[4] 直接能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源統計手冊》而制定。

Paper Usage

The Group's paper usage includes both wastepaper and printed leaflets. The calculation is based solely on the amount of paper actually consumed, and recycled paper is not included in the reported figures.

Efficiency in paper usage has been promoted and communicated to our employees. Tablets were provided to employees to encourage reduction of usage of paper. The single-sided printings were collected for reuse.

In FY2025, driven by the Group's paper-reduction initiatives and the shift to digital marketing materials, resulting in fewer printed leaflets, the Group's paper usage decreased by approximately 17.3% compared with FY2024. For more details related to paper usage target, please refer to the section headed "Environmental Target and Achievement".

用紙

本集團的紙張使用包括廢紙及印刷傳單。計算僅基於實際消耗的紙張數量，回收紙張不計入報告數字。

我們已將有效用紙的觀念推廣及傳達予我們的僱員。我們向僱員提供平板電腦以減少用紙，而單面列印的紙張亦得以收集重用。

於二零二五年財政年度，在本集團減紙措施及轉向使用數碼行銷材料的推動下，印刷傳單數量減少，紙張使用量較二零二四年財政年度下降約17.3%。有關紙張使用目標的更多詳情，請參閱『環境目標與成果』章節。

Paper usage	紙張使用	Unit 單位	FY2025 二零二五年 財政年度	FY2024 二零二四年 財政年度
Total paper usage	總紙張使用量	Kg公斤	**728.87**	881.00
Paper usage intensity	紙張使用密度	kg/average employee 公斤/平均員工	**34.71**	46.30

Water Consumption

The Group's water consumption comes from the daily business operations in the office. As the Group's office does not have a separate meter for water consumption measurement, the Group does not have any data on the amount of water consumed. Due to the nature of the Group's business, water consumption is not identified as a material issue relevant to the Group's operation. Nevertheless, as water is a precious resource, water conservation measures have been taken and encouraged throughout the office.

耗水量

本集團的用水源自辦公室的日常業務營運。由於本集團的辦公室並無一個單獨的水錶測量用水量，本集團並無任何關於用水量的數據。由於本集團的業務性質，耗水並無被界定為與本集團的營運有關的重大事項。然而，由於水是一種寶貴的資源，整個辦公室已經採取並鼓勵節約用水的措施。

A3. THE ENVIRONMENT AND NATURAL RESOURCES

Due to the nature of our business, the Group does not have any direct and significant impact on the environment and natural resources in the course of its operations. By taking the above-mentioned green initiatives, the Group is committed to doing our part to mitigate our environmental impact and acting in a manner that is both environmentally and socially responsible.

A3. 環境及天然資源

基於其業務性質，而本集團並無於其業務過程中對環境及天然資源造成任何直接及重大影響。透過採取上述環保措施，本集團致力紓緩我們對環境造成的影響，並對環境及社會負責。

D. CLIMATE CHANGE IMPACT

The Group has established climate strategies to address the escalating climate-related risks while leveraging opportunities that foster long-term sustainability and business resilience.

To strengthen our approach, and with reference to the IFRS S2 Climate-related Disclosures Standard, we conducted scenario analysis and risk prioritisation exercises to identify climate-related risks and opportunities that are critical to our business and value chain. This assessment encompassed both financial and non-financial impacts, enabling us to respond to climate challenges in a structured and informed manner.

Strategy

Climate Scenario Analysis

The Group conducts climate scenario analysis to identify and assess potential climate-related physical and transition risks, as well as opportunities to its operations, asset portfolios and value chain over short- to medium-term horizons (2030 and 2035) and medium- to long-term horizons (2050). These timeframes align with the global objective of reducing emissions and achieving net zero by 2050. While projections beyond 2050 involve significant uncertainty due to underlying assumptions, our approach ensures a balance between data reliability and addressing long-term risks.

D. 氣候變化影響

本集團已制定氣候策略，以應對日益加劇的氣候相關風險，同時把握促進長期可持續發展及業務韌性的機遇。

為加強我們的應對方式，本集團參考國際財務報告準則第S2號《氣候相關披露準則》，進行情景分析及風險優先排序，以識別對本集團業務及價值鏈至關重要的氣候相關風險與機遇。此評估涵蓋財務及非財務影響，使本集團能以有系統及資訊化的方式應對氣候挑戰。

策略

氣候情景分析

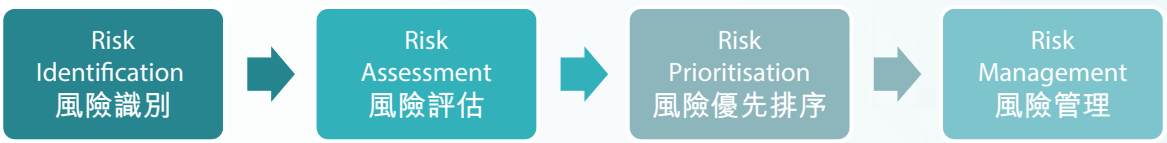
本集團進行氣候情景分析，以識別及評估可能影響營運、資產組合及價值鏈的氣候相關物理風險、轉型風險及機遇，涵蓋短至中期(二零三零年及二零三五年)及中至長期(二零五零年)時間範疇。這些時間框架與全球於二零五零年達致淨零排放的目標保持一致。雖然超過二零五零年的預測因假設不確定性而存在重大變數，但我們的方式確保在數據可靠性與長期風險應對之間取得平衡。

For physical risks, the assessment begins with a high-level screening of asset types to understand their inherent exposure to acute and chronic climate-related hazards. This is followed by an evaluation of geographical markets in which the Group operates, taking into account spatial and temporal variations in climate hazards under different climate scenarios. The analysis considers the proportion of assets exposed to climate-related risks based on asset characteristics and geographical locations, without factoring in existing adaptation or mitigation measures. Changes in physical risk exposure over time are assessed by combining projected climate conditions under selected scenarios and expected changes in the Group's asset portfolio, providing insight into how physical climate risks may evolve over the long term.

實體風險：評估首先以高層次篩選資產類型，以了解其對急性及慢性氣候相關危害的固有暴露情況。其後再評估本集團營運所在的地理市場，考慮不同氣候情景下的空間及時間變化。分析根據資產特性及地理位置，計算暴露於氣候相關風險的資產比例，而不考慮現有的適應或緩解措施。透過結合所選情景下的氣候條件預測及本集團資產組合的預期變化，評估實體風險暴露隨時間的變化，提供長期演變的洞察。

For transition risks, the Group assesses potential impacts arising from the transition to a low-carbon economy, including changes in climate-related policies and regulations, market dynamics, technology developments and stakeholder expectations. The assessment evaluates the sensitivity of key business activities to transition drivers under different climate scenarios. Potential financial and operational impacts are analysed across defined time horizons, with reference to the Group's strategic direction and decarbonisation plans. The outcomes of the climate scenario analysis are used to inform risk management, strategic planning and capital allocation, and to enhance the Group's resilience under a range of plausible climate futures.

轉型風險：本集團評估因向低碳經濟轉型而可能產生的影響，包括氣候相關政策及法規的變化、市場動態、技術發展及持份者期望。評估分析主要業務活動在不同氣候情景下對轉型驅動因素的敏感度，並於既定時間範疇內分析潛在財務及營運影響，參考本集團的策略方向及減碳計劃。氣候情景分析的結果用於風險管理、策略規劃及資本分配，並提升本集團在多種可能氣候未來下的韌性。



Steps in the Risk Integration Process
風險整合流程步驟

To evaluate the potential implications of climate change in our business, we utilised climate pathways developed by globally recognised institutions, including the Intergovernmental Panel on Climate Change ("IPCC") and the International Energy Agency ("IEA"). These scenarios incorporate a broad range of factors – political, environmental, economic, and social indicators. Key variables include projected shifts in population, economic activity, weather patterns, energy usage, land-use patterns, technology, and climate policy. Separate sets of scenarios were applied to physical and transition risks to reflect distinct risk drivers. Insights from this analysis inform our climate strategy by identifying risk hotspots and guiding actions to strengthen long-term resilience.

為評估氣候變化對本集團業務的潛在影響，我們採用了由全球公認機構制定的氣候路徑，包括政府間氣候變化專門委員會(「IPCC」)及國際能源署(「IEA」)。這些情景涵蓋廣泛因素 - 政治、環境、經濟及社會指標。主要變數包括人口變化、經濟活動、天氣模式、能源使用、土地使用模式、技術及氣候政策。針對實體風險與轉型風險分別應用不同情景，以反映各自的風險驅動因素。此分析所得的洞察有助於識別風險熱點，並指導行動以加強長期韌性。

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

Inputs and Approach of Scenario Analysis ***情景分析的投入與方法***

Scope of analysis
分析範圍

- 1 office and 1 storage room in Central, Hong Kong
- 香港中環一個辦公室及一個儲存室

Scenario used
採用情景

Time horizons
時間範疇

- Short- to medium-term horizons (2030 and 2035)
- 短至中期(二零三零年及二零三五年)
- Medium- to long-term horizons (2050)
- 中至長期(二零五零年)

Rationale
理據

- The scenarios developed take reference from IPCC (physical risks) and IEA (transition risks)
- 實體風險參考IPCC制定的情景，轉型風險參考IEA制定的情景
- The selected sources model most severe climate futures, enabling us to inform risk mitigation planning, guide capital investment decisions and strengthen operational resilience
- 所選來源模擬最嚴峻的氣候未來，有助於風險緩解規劃、資本投資決策及提升營運韌性
- The scenarios chosen will help the Group assess the level of exposure from physical and transition risks, and support our future strategic planning
- 情景選擇將協助本集團評估實體及轉型風險的暴露程度，並支持未來策略規劃

Climate risks **氣候風險**	**Physical Risks** **實體風險**	**Transition Risks** **轉型風險**
Scenario **情景**	IPCC SSP5-8.5 Scenario IPCC SSP5-8.5情景	IEA Current Policies Scenario (CPS) IEA現行政策情景
Scenario description **情景描述**	A high greenhouse gas emissions scenario driven by rapid economic growth and heavy fossil fuel use, leading to severe climate change with warming of about 4°C by 2100. 高溫室氣體排放情景，由快速經濟增長及大量化石燃料使用驅動，導致約攝氏4度升溫至二一零零年	An energy future based solely on policies already enacted into law, projecting continued growth in fossil-fuel demand and a resulting global temperature rise of roughly 2.9 °C by 2100. 僅基於已立法政策的能源未來，預測化石燃料需求持續增長，全球氣溫至二一零零年約上升2.9°C
Risks assessed **評估風險**	Acute risk: 急性風險： • Heavy precipitation • 暴雨 Chronic risk:慢性風險： • Rising average temperature • 平均氣溫上升	• Increasing cost from carbon offsets • 碳抵消成本增加 • Increasing electricity costs • 電力成本上升

Key assumptions for scenario analysis and asset location identification
情景分析及資產位置識別的主要假設

- Expect asset locations to remain the same over the time horizons
- 預期資產位置於各時間範疇保持不變

- No existing adaptation or mitigation measures
- 不考慮現有的適應或緩解措施

Risk Management

Physical Risks and Opportunities

To proactively model the most severe possible climate futures, the analysis applied the IPCC SSP5-8.5 scenario, representing a high-emission pathway, to evaluate projected impacts for the assets located in Hong Kong by 2030 and 2050 horizons.

The assessment utilised advanced climate modelling methodologies that integrate historical records with future projections of key climate variables. Geospatial analysis incorporating satellite imagery, topography, vegetation, and building footprints was also employed to assess the likelihood and impact of physical risks to our assets. This science-based, data-driven approach enables us to better anticipate climate risks and design informed resilience strategies.

Two physical risks, heavy precipitation and rising average temperature, assessed as having low impact under the selected climate scenario, and an overview of their potential business and value chain, and financial implications, together with the Group's response and opportunities are summarised in the table below.

風險管理

實體風險與機遇

為主動模擬最嚴峻的氣候未來，分析採用了IPCC SSP5-8.5情景，代表高排放路徑，以評估二零三零年及二零五零年在香港資產的預測影響。

本次評估採用先進的氣候建模方法，結合歷史紀錄與未來關鍵氣候變數的投射。並利用地理空間分析，包括衛星影像、地形、植被及建築物分佈，以評估資產遭受物理風險的可能性及影響。此科學基礎、數據驅動的方法使本集團能更好地預測氣候風險，並設計有根據的韌性策略。

在所選氣候情景下，兩項實體風險為暴雨及平均氣溫上升，被評估為低影響，其對業務及價值鏈的潛在影響、財務含意，以及本集團的應對措施與機遇摘要如下。

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

Climate risks 氣候風險	Potential financial impact on business model and value chain 潛在財務影響 (業務模式及價值鏈)	Responses and opportunities 應對措施與機遇
Acute physical risks (2030) **急性實體風險(二零三零年)**		
• Heavy precipitation • 暴雨	• Business interruptions • 業務中斷 • Prevent employee commuting • 員工通勤受阻 • Power outages and property damage • 停電及財產損失	• Develop response plan for extreme conditions • 制定極端情況應對計劃
Chronic physical risks (2050) **慢性實體風險(二零五零年)**		
• Rising average temperature • 平均氣溫上升	• Increasing occupational health risks • 職業健康風險增加 • Increasing operational costs • 營運成本上升 • Affecting upstream procurement • 影響上游採購	• This risk has been assessed as low, and the Group's analysis indicates that its potential impact is minimal. The Group will continue to closely monitor related climate conditions and operational exposures and will consider formulating an emergency response plan at an appropriate time. • 此風險已評估為低，本集團分析顯示其潛在影響有限。本集團將持續密切監察相關氣候情況及營運暴露，並於適當時考慮制定緊急應對計劃

Transition Risks and Opportunities

To assess transition risks associated with the shift toward a low-carbon economy, we focused on the Group's core business - short-term and long-term property mortgage loans in Hong Kong. To proactively model the most severe possible climate futures, the analysis applied the IEA Current Policies Scenario (CPS), continued growth in fossil-fuel demand and high transition risks covering 2035 horizons.

To complement this analysis, we conducted a qualitative review of local policy trends and regulatory developments in Hong Kong, recognising that global scenarios may lack regional specificity. We also distributed surveys internally to gather practical insights on operational resilience and transition risk exposure across our operations, taking into account policy, economic, and market factors. Additionally, the analysis acknowledges inherent uncertainties, not only from climate modelling assumptions but also those arising from evolving regulatory environments and expert judgments influenced by market sentiment.

The findings are summarised in the following table, detailing the identified transition risks, their potential business and value chain, financial impacts, and the Group's corresponding response and opportunities.

轉型風險與機遇

為評估與邁向低碳經濟相關的轉型風險，本集團聚焦於核心業務——香港的短期及長期物業按揭貸款。為主動模擬最嚴峻的氣候未來，分析採用了IEA現行政策情景（Current Policies Scenario, CPS），該情景預測化石燃料需求持續增長，並涵蓋二零三五年時間範疇下的高轉型風險。

為補充此分析，本集團亦進行了香港本地政策趨勢及監管發展的定性檢視，認識到全球情景可能缺乏地區特異性。此外，我們亦於內部發放問卷，以收集有關營運韌性及轉型風險暴露的實務見解，並考慮政策、經濟及市場因素。分析同時承認固有的不確定性，不僅源自氣候建模假設，亦包括監管環境演變及受市場情緒影響的專家判斷。

分析結果摘要如下表，列示已識別的轉型風險、其對業務及價值鏈的潛在影響、財務含意，以及本集團的應對措施與機遇。

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Climate risks 氣候風險	Potential financial impact on business model and value chain 潛在財務影響 (業務模式及價值鏈)	Responses and opportunities 應對措施與機遇
Transition risks **轉型風險**		
• Increasing cost from carbon offsets • 碳抵消成本增加	• Increased business uncertainty, arising from changing regulations and global trends • 因監管及全球趨勢變化導致業務不確定性增加	• Assess potential exposures to carbon pricing and explore strategies for achieving carbon reduction • 評估碳定價的潛在暴露，並探索減碳策略
	• Increased capital expenditure on carbon price • 碳價格相關資本支出增加	• Leverage government incentives or green financing to support decarbonization investments • 利用政府激勵或綠色融資支持減碳投資
• Increasing electricity costs • 電力成本上升	• Competitiveness loss compared to firms that have already invested in energy efficiency or renewables • 與已投資能源效率或可再生能源的企業相比，競爭力下降	• Explore Renewable Energy Certificates ("RECs") from HK Electric Investments Limited to lock in long-term stable energy prices • 探索購買香港電燈投資有限公司之可再生能源憑證(「可再生能源憑證」)，以鎖定長期穩定能源價格
	• Direct cost increases in utility expenditures • 公用事業支出直接增加	• Consider electrification or process redesign that improves efficiency and positions the business for future low-carbon competitiveness • 考慮電子化或流程重設，以提升效率並為未來低碳競爭力定位
	• Higher operating costs due to increased electricity tariffs from renewable energy mandates • 因可再生能源規定導致電費上升，營運成本提高	

Metrics and Targets

The greenhouse gas ("GHG") emissions of the Group mainly come from three aspects: petrol used by company vehicles (Scope 1); purchased electricity (Scope 2); and Category 5 (waste generated in operations) under the "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard".

指標與目標

本集團的溫室氣體(「溫室氣體」)排放主要來自三方面:公司車輛使用汽油(範圍一);外購電力(範圍二);以及《溫室氣體盤查議定書:企業價值鏈(範圍三)核算與報告標準》下的類別五:營運過程中產生的廢棄物。

GHG emissions 溫室氣體排放	Source of emission factors 排放因子來源	Unit 單位	FY2025 二零二五年 財政年度	FY2024 二零二四年 財政年度
Direct GHG emissions – scope 1 **直接溫室氣體排放 – 範圍一**				
Company vehicles – petrol 公司車輛 – 汽油	• "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange • 聯交所發佈之《如何編製環境、社會及管治報告 – 附錄二:環境關鍵績效指標匯報指引》	tCO2e 噸二氧化碳當量	**28.21**	28.00
Energy indirect GHG emissions – scope 2 **能源間接溫室氣體排放 – 範圍二**				
Purchased electricity 外購電力	• The "Sustainability Report 2024" published by the HK Electric Investments Limited • 香港電燈投資有限公司發佈之《2024年可持續發展報告》	tCO2e 噸二氧化碳當量	**14.05**	19.60
Other indirect GHG emissions – scope 3 **其他間接溫室氣體排放 – 範圍三**				
Category 5: waste generated in operations 類別五:營運過程中產生的廢棄物	• Please refer to "Scope 3 Reporting Boundary" • 請參閱《範圍三報告邊界》	tCO2e 噸二氧化碳當量	**2.35**	2.20
Total GHG emissions	溫室氣體排放總量	tCO2e 噸二氧化碳當量	**44.61**	49.80
GHG emissions intensity	溫室氣體排放密度	tCO2e/average employee 噸二氧化碳當量/平均員工	**2.12**	2.62

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

Scope 3 Reporting Boundary ***範圍三報告邊界***

Scope 3 category 範圍三類別	Relationship with the Group 與本集團的關係	Calculation and emission factors 計算及排放因子
Category 5: waste generated in operations **類別五：營運過程中產生的廢棄物**		
Emissions from the disposal and treatment of waste generated 廢棄物處置及處理所產生的排放	Among the waste produced, the most significant sources of emission are identified as wastepaper to landfill and recycled paper 在所產生的廢棄物中，最主要的排放來源為送往堆填區的廢紙及回收紙	• Assessed using waste-type-specific method • 採用按廢棄物種類的方法進行評估 • It is calculated by multiplying the amount of waste generated by the Group by the corresponding emission factor, considering the method of disposal • 計算方法為將本集團產生的廢棄物數量乘以相應的排放因子，並考慮處置方式 • The source of emission factors: "How to prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange, and the 2024 UK Government GHG Conversion Factors for Company Reporting • 排放因子來源：聯交所發佈之《如何編製環境、社會及管治報告 - 附錄二：環境關鍵績效指標匯報指引》及英國政府二零二四年公司報告用溫室氣體轉換因子

Our Approach ***我們的方式***

Standards **標準**	• The "GHG Protocol: A Corporate Accounting and Reporting Standard (2004)" issued by the World Resources Institute and the World Business Council for Sustainable Development • 世界資源研究所及世界可持續發展工商理事會發佈之《溫室氣體核算體系：企業核算與報告標準(2004年)》 • The "Global Warming Potential Values" from the Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change • 政府間氣候變化專門委員會第六次評估報告中的《全球暖化潛勢值》 • "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange • 聯交所發佈之《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》
Measurement method **計量方法**	Using operational control, as operational information is accessible 採用營運控制法，因營運資訊可獲取
Operational boundary **營運邊界**	1 office and 1 storage room in Central, Hong Kong 香港中環一個辦公室及一個儲存室

The Group's GHG emissions decreased by approximately 10.4% in FY2025 compared with FY2024. The notable reduction in Scope 2 emissions was mainly attributable to the adoption of the latest local grid emission factor during the reporting process, resulting in a larger apparent decline. In terms of the actual purchased electricity usage in indirect energy consumption, it recorded only a modest decrease of around 5.6%. In FY2025, the Group also updated its Scope 3 calculation methodology to align with the GHG Protocol's categorisation and disclosure requirements. For details, please refer to the "Scope 3 Reporting Boundary" section above.

本集團於二零二五年財政年度的溫室氣體排放較二零二四年財政年度下降約10.4%。範圍二排放的顯著減少主要由於報告過程中採用了最新的本地電網排放因子，導致表面上更大幅度的下降。就間接能源消耗中的實際外購電力使用而言，僅錄得約5.6%的輕微跌幅。此外，本集團於二零二五年財政年度更新了範圍三的計算方法，以符合《溫室氣體盤查議定書》的分類及披露要求。有關詳情，請參閱上述『範圍三報告邊界』章節。

GHG Emissions Targets

溫室氣體排放目標

In order to comply with the Part D: Climate-related Disclosure Requirements under the Reporting Code updated by the Stock Exchange on 1 January 2025, the Group has reset the GHG emissions target, with reference to the Practical Net-Zero Guide for Business by Stock Exchange, details of which are set out below:

為符合聯交所於二零二五年一月一日更新之《報告守則》D部分：氣候相關披露要求，本集團已重新設定溫室氣體排放目標，並參考聯交所發佈之《企業淨零排放實用指引》。詳情如下：

Target information 目標資訊	
Target setting	By FY2030, the short-term target is to reduce Scope 1 and Scope 2 GHG emissions by approximately 5% compared to FY2025, the benchmark year.
目標設定	以二零二五年財政年度為基準年，至二零三零年短期目標為減少範圍一及範圍二溫室氣體排放約5%。
Type of target (absolute/intensity) **目標類型（絕對值／密度）**	Absolute 絕對值
Aim of target	With reference the Practical Net-Zero Guide for Business by the Stock Exchange, the target was established after the Group analysed the GHG-reduction potential of the value chain and identified all practical actions.
目標宗旨	參考聯交所發佈之《企業淨零排放實用指引》。本目標乃本集團在分析價值鏈減排潛力並識別所有可行行動後所制定。
Progress monitoring	The Board reviews the target and performance of Scope 1 and Scope 2 GHG emissions annually and evaluates whether any revisions are needed.
進度監察	董事會每年檢視範圍一及範圍二溫室氣體排放的目標與表現，並評估是否需要修訂。
Target scope	Covering the office and storage room located in Central, Hong Kong
目標範圍	涵蓋位於香港中環的一個辦公室及一個儲存室。

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

Target Setting and Current Progress 目標設定及目前進展		
	Scope 1 and 2: GHG emissions (tCO2e) **範圍一及二：溫室氣體排放(噸二氧化碳當量)**	**Decrease compared to the benchmark year (%)** **較基準年減少 (%)**
Total emissions – benchmark year (2025) **基準年總排放量 (2025)**	42.26	N/A 不適用
Total emissions – target (2030) **目標年總排放量 (2030)**	40.15	▼5%
Total emissions – current year (FY2025) **本年(二零二五年財政年度)總排放量**	42.26	/

B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. EMPLOYMENT

The Group regards employees as one of the most valuable assets of the Group and regards the personal development of its employees as highly important. The Group has a set of human resources management policies and procedures in place to set out the Group's standard of staff recruitment, remuneration, work periods, rest periods as well as termination of employment and compensation matters. The Group strictly complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group which cover all employment protection (including the provision of a safe working environment and protection of employees from occupational hazards) and benefits.

B. 社會方面

僱傭及勞工常規

B1. 僱傭

本集團視僱員為本集團最寶貴的資產之一，高度重視僱員的個人發展。本集團制訂一套人力資源管理政策及程序，當中載列本集團有關僱員招聘、薪酬、受僱期、休息時間及終止僱傭與補償事宜的準則。本集團嚴格遵守涵蓋所有僱傭保障(包括提供安全工作環境及保障僱員避免職業性危害)與福利的香港法例第57章僱傭條例、香港法例第485章強制性公積金計劃條例以及其他對本集團有重大影響之相關法律及法規。

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

As at 31 December 2025, the Group employed 21 full-time employees (2024: 19) which are all located in Hong Kong. The Group has a diverse workforce in terms of gender and age, generating creative opinions and different level of capabilities. The following table sets forth the number and breakdown of our full-time employees as at 31 December 2025:

於二零二五年十二月三十一日，本集團僱用21名全職僱員(二零二四年：19名)，彼等均受僱於香港。本集團有不同性別及年齡的多元化員工團隊，各員工提供富有創意的見解，並具備不同程度的能力。下表載列我們於二零二五年十二月三十一日的全職僱員數目及明細：

Total workforce	員工總數	As at 31 December 2025 於二零二五年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日
Total	**總數**	**21**	19
By gender	**按性別劃分**		
Male	男性	**6**	8
Female	女性	**15**	11
By age group	**按年齡組別劃分**		
≤30	≤30	**–**	–
31 – 40	31 – 40	**12**	8
>40	>40	**9**	11
By employee category[5]	**按員工類別劃分[5]**		
Senior management	高級管理層	**3**	3
Middle management	中級管理層	**6**	6
General staff	一般員工	**12**	10

Remunerations of the employees of the Group are determined with reference to the prevailing market standard as well as the competency, qualifications and experience of individual employees. Discretionary bonuses based on financial results of the Group as well as individual performance will be paid to the employees as recognition of their contribution to the Group annually. The Group regularly reviews the remuneration package and promotion opportunities of employees and makes necessary adjustments to conform to the market standard in order to retain talents. To increase the employees' sense of belonging, the Group also offer various welfare incentives to employees, including insurance schemes, over-time allowance, various paid leaves and holiday gifts.

本集團僱員薪酬乃參考現時市場標準以及個別員工的能力、資歷與經驗而釐定。本集團將根據其財務業績及個人表現每年向僱員分派酌情花紅，以表彰彼等對本集團的貢獻。本集團定期檢討僱員的薪酬待遇及晉升機會，並為留聘人才而作出符合市場標準的必要調整。為提升僱員的歸屬感，本集團亦向僱員提供多項福利獎勵，包括保險計劃、加班津貼、各類有薪假期與節日禮品。

[5] Starting from FY2025, the Group has disclosed the total workforce by employee category to better align with the disclosure requirements of the Stock Exchange.

[5] 自二零二五年財政年度起，本集團已按員工類別披露員工總數，以更符合聯交所的披露要求。

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

The Group adopts equal employment opportunity policies and treats all the employees equally, and their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marital status.

本集團採納平等就業務機會政策及公平對待全體僱員，而彼等的僱用、薪酬與晉升不會受到彼等的社會身份所影響，如民族、種族、國籍、性別、宗教、年齡、性取向、政黨及婚姻狀況。

The management believes that employees are important assets of the Group, and remains committed to attracting and retaining talent with diverse backgrounds for achieving sustainable growth and maintaining a stable turnover rate. The turnover rates of the Group's workforce for FY2025 are as below:

管理層認為，僱員是本集團的重要資產，故繼續致力吸引及保留具有不同背景的人才，以實現可持續增長及保持穩定的離職率。本集團僱員於二零二五年財政年度的流失率如下：

		FY2025 二零二五年財政年度		FY2024 二零二四年財政年度
Turnover rate	**員工流失率**	**Turnover rate [6] 流失率[6]**	**Alternate turnover rate [7] 替代流失率[7]**	Turnover rate 流失率
Overall	**整體**	**47.6%**	**28.6%**	15.8%
By gender	**按性別劃分**			
Male	男性	**83.3%[8]**	**66.7%**	25.0%
Female	女性	**33.3%**	**13.3%**	9.1%
By age group	**按年齡組別劃分**			
≤30	≤30	**–**	**–**	–
31 – 40	31 – 40	**25.0%**	**16.7%**	–
>40	>40	**55.6%**	**44.4%**	25.0%

6 All employees of the Group are based in Hong Kong; The turnover rate is calculated by dividing the number of employees who left the employment during the financial year by the average number of employees for that financial year, then multiplying the result by 100.

7 To provide a clearer and more meaningful view of workforce stability, starting from FY2025, the Group has adopted an alternate turnover calculation that excludes employees who left during probation period. The alternate turnover rate is calculated by dividing the number of employees who left the employment during the financial year, excluding short-tenure leavers, by the average number of employees for that financial year, then multiplying the result by 100.

8 The higher turnover rate in FY2025 mainly reflects a period of natural workforce adjustment, where some employees found their roles or pace of work not fully aligned with their expectations. This transition allowed the Group to retain talent who are better suited to our culture and operational needs, supporting a more sustainable and committed team going forward.

6 本集團所有員工均位於香港；流失率的計算方法為：以財政年度內離職員工人數除以該年度平均員工人數，再乘以100。

7 為更清晰且更具意義地反映員工的穩定性，自二零二五年財政年度起，本集團採用另一項替代流失率計算方法，該方法排除了試用期內離職的員工。替代流失率的計算方法為：以財政年度內離職員工人數(不包括短期離職者)除以該財政年度平均員工人數，再乘以100。

8 二零二五年財政年度較高流失率主要反映了一段自然的人員調整期，部分員工發現其職位或工作節奏未能完全符合期望。此過渡期使本集團得以保留更適合我們企業文化及營運需求的人才，從而支持建立一支更具持續性及承諾的團隊。

B2. HEALTH AND SAFETY

The Group is committed to providing a safe and healthy working environment to its employees, and encourages them to achieve a balance between work and a healthy life. Air purifiers are placed in the workplace to improve air circulation. We take a systematic approach to safeguard the health and safety of our employees by reducing the likelihood of safety risks occurrence in the office so we aim at training employee's responsiveness to emergencies. Over the past three years, i.e., for the year ended 31 December 2023 to 2025, there was no instance of injury reported nor work-related fatalities occurred within our Group. The Group provides medical insurance for employees and the coverage of insurance includes hospital and surgical service, dental services and out-patient fees. The Group complies with the relevant occupational health and safety laws and regulations.

The Group has also enhanced the cleanliness of the workplace by implementing regular cleaning and disinfection of frequently touched surfaces, in order to maintain a clean working environment.

B2. 健康及安全

本集團致力為其僱員提供安全及健康的工作環境，並鼓勵僱員達致工作及健康生活的平衡。我們於工作場所放置空氣淨化機以改善空氣流通。我們採取有系統的方法以保障僱員的健康及安全，為降低辦公室出現的安全風險的可能性，我們旨在訓練僱員對突發事件的應變能力。於過去三年(即截至二零二三年至二零二五年十二月三十一日止年度)，本集團概無已上報的受傷事件，亦無發生工作相關的死亡事故。本集團為僱員提供醫療保險，保險涵蓋範圍包括住院及外科服務、牙科保健服務及門診費用。本集團遵守相關職業健康及安全的法例及法規。

本集團亦加強工作場所內的清潔工作，對經常接觸的表面進行定期清潔和消毒，以保持潔淨的工作環境。

B3. TRAINING AND DEVELOPMENT

The Group encourages employees to participate in on-the-job training and continuing education to create opportunities for career development.

In order to help employees acclimatise to the volatile business environment, the Group provides continuous updates in relation to market and industry trends as well as updates on relevant regulations to its employees. In addition, the Group also encourages continuous personal development of its employees by implementing an educational reimbursement program.

The Group also invites the directors and senior management to attend training in relation to updates on the Listing Rules, corporate governance, relevant laws and regulations so as to maintain sustainable professional development and refresh their knowledge.

B3. 培訓及發展

本集團鼓勵僱員參加在職培訓並持續進修，為職業發展創造機會。

為協助僱員應對波動的業務環境，本集團持續向其僱員提供有關市場及業界趨勢以及相關法規的最新資訊。除此之外，本集團亦透過推行教育補助計劃，推動其僱員的持續個人發展。

本集團亦邀請董事及高級管理層參與有關上市規則、企業管治、相關法律及法規最新動態的培訓，以維持持續專業發展並讓彼等溫故知新。

The detailed breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category were as follows:

按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均完成的培訓時數的詳情如下：

		Average training hours (hours/employee)[9] 平均培訓時數（小時／僱員）[9]		Percentage of employee trained (%)[10] 受訓僱員百分比(%)[10]	
		FY2025 二零二五年財政年度	FY2024 二零二四年財政年度	**FY2025 二零二五年財政年度**	FY2024 二零二四年財政年度
Overall	**整體**	**3.4**	3.4	**71.4%**	45.5%
By gender	**按性別**				
• Male	• 男性	**1.0**	1.0	**66.7%**	50%
• Female	• 女性	**4.4**	5.4	**73.3%**	41.7%
By employment category	**按僱員類別**				
• Senior management	• 高級管理層	**8.0**	12.7	**100%**	66.7%
• Middle management	• 中級管理層	**6.4**	3.9	**100%**	42.9%
• General staff	• 一般員工	**0.8**	0.8	**50%**	41.7%

B4. LABOUR STANDARDS

The Group is committed to comply with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and associated guidelines. Every act of employment is subject to a stringent internal review process that involves a well-defined monitoring procedure designed to verify a candidate's personal information in order to avoid misrepresentation and any form of child and forced labour.

To prevent forced labour, the Group has set out the rights of employees in relation to working hours and rest periods. Any violations will be dealt with depending on conditions in accordance with the Group's internal policies, and serious offenders will be dealt with in accordance with the law.

During FY2025, the Group was not aware of any material non-compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other laws and regulations relating to employment and labour practices (FY2024: nil).

B4. 勞工標準

本集團致力遵守香港法例第57章僱傭條例及相關指引。所有僱員行為均須遵守嚴格的內部審閱過程，其中涉及用於核查求職者個人資料的明確監控程序，以避免失實陳述及任何形式的童工及強迫勞工。

為防止強制勞工，本集團已訂立員工在工作時間及休息時段方面的權利。任何違規行為將依照本集團內部政策視情況處理，嚴重違規者將依照法律處理。

於二零二五年財政年度，本集團並未察覺任何重大違反《僱傭條例》(香港法例第 57 章)及其他與僱傭及勞工實務相關之法律及規例的情況(二零二四年財政年度：無)。

9 The average training hours are calculated by dividing the total number of training hours during the financial year by the number of employees at the end of the financial year.

10 The percentage of employees trained is calculated by dividing the total number of employees trained during the financial year by the total number of employees at the end of the financial year, then multiplying the result by 100.

9 平均培訓時數乃以財政年度內的培訓總時數除以財政年度末之僱員人數計算。

10 受訓僱員的百分比乃以財政年度內接受培訓的僱員總人數除以財政年度末之僱員總人數，再將所得結果乘以一百計算。

OPERATING PRACTICES

營運慣例

B5. SUPPLY CHAIN MANAGEMENT

As a money lending service provider, while there is no major procurement involved in our business, the Group mainly engages third party services providers to provide ancillary services such as information technology services, advertising services and legal and consulting services. The Group has set up a procurement policy with defined criteria and procedure in the selection of suppliers, our evaluation criteria include factors such as price, service or product quality, stability, capability, and experience. Preference will also be given to potential suppliers that demonstrate their commitment to environment protection. Besides, to ensure competitive fairness, we will obtain quotations from two or more potential suppliers for any new supplier engagement with a defined approval mechanism. An annual review on the existing suppliers will also be performed to ensure a consistent performance.

As there is no major procurement involved in the Group's principal business, the Board considers that the number of suppliers is not a material ESG issue to be reported.

B5. 供應鏈管理

作為一個放債服務供應商，雖然我們的業務並無涉及重大採購，但本集團主要聘請第三方服務供應商提供輔助性服務，如資訊科技服務、廣告服務以及法律和諮詢服務。本集團已制定一項採購政策，在選擇供應商時有明確的標準及程序，我們的評估標準包括價格、服務或產品質量、穩定性、能力及經驗等因素。我們還將優先考慮該等表明其對環境保護承諾的潛在供應商。此外，為了確保競爭的公平性，對於任何新供應商的參與，我們將向兩個或以上的潛在供應商取得報價，並設有明確的審批機制。我們還將對現有的供應商進行年度檢討，以確保其表現穩定。

由於本集團的主營業務並無涉及重大採購，董事會認為供應商的數量並不是須報告的重大環境、社會及管治問題。

B6. PRODUCT AND SERVICE RESPONSIBILITY

Customer Care

Customer care is one of the core values of the Group. The Group is committed to provide customers with thoughtful and consistently high standard of service and strive to treat customers fairly at all stages of its business relationship. Adopting a "Customer-First" principal, the Group emphasises a one-on-one personalized approach to customer service and provides a variety of highly flexible loan solutions to its customers.

B6. 產品及服務責任

關懷客戶

關懷客戶為本集團的核心價值之一。本集團致力向客戶提供周全及持續的高質素服務，務求於其業務關係的所有階段公平對待客戶。本集團秉持「客戶第一」的服務原則，著重以一對一的私人方式服務客戶，並為其提供多項高靈活度的貸款方案。

Front-line employees are well-trained with adequate and up-to-date knowledge on relevant laws and regulations to ensure the services provided complies with all relevant regulations. The Group also acknowledges the increasing use of social media and electronic applications, and strives to enhance its service delivery through the development of mobile applications and incorporating various value-added features to improve customer experience. Complaint system has been set up for customers to express their comments and complaints. Our service pledge is to follow up and resolve complaints in a responsive manner. During FY2025, no written complaints from customers were reported (FY2024: nil). During FY2025, the Group complied with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to the products and services provided by the Group.

Customer education is also another topic that we have been working on as we value the well-being of our customers and the society. The Group communicates the latest market information to customers through its social media channels, such as news relating to fraud cases commenced by illegal financial intermediates and tips to avoid falling prey to scams, in order to increase customer's awareness vigilance.

Customer Privacy

The Group values the trust of its customers and as a provider of money lending services, the Group has access to significant personal data of its customers and therefore ensuring the privacy of customer information is one of the issues the Group cares about the most.

The Group is committed to the full implementation and has complied with the Six Data Protection Principles and the requirements of the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) (the "PDPO"). The Group has formulated a set of privacy principles regarding collection, retention, use, security, openness and accessibility of personal information to ensure customer information received is only for its intended purpose and to prevent information leakage, such as:

- requiring employees not to retain or disclose any confidential information about the Group's business activities and other sensitive confidential data to any third parties;
- requiring customers to acknowledge their rights under the PDPO, the purpose of collecting their personal data upon completion and signing of the application forms;

前線員工訓練有素，充份理解相關法規，並掌握最新資訊，以確保所提供的服務符合所有相關法規。本集團亦明瞭社交媒體及電子產品的使用日漸普及，致力透過開發流動應用程式加強服務傳送，並揉合各種增值功能以改善客戶體驗。我們已設立投訴系統，供客戶提出意見及投訴。我們的服務保證積極迅速地跟進及解決投訴。於二零二五年財政年度，並無報告客戶的書面投訴(二零二四年財政年度：無)。於二零二五年財政年度內，本集團遵守所有對本集團有重大影響之相關法律及法規，涉及健康與安全、廣告、標籤及私隱事宜，並涵蓋本集團所提供之產品及服務。

由於我們重視客戶及社會的福祉，故教導客戶為我們正著手處理的另一個主題。為提升客戶的意識，本集團透過其社交媒體渠道向客戶傳達最新市場資訊，如與非法財務中介的欺詐案件有關的新聞及防止遭詐騙的提示。

客戶私隱

本集團重視客戶對我們的信任。作為貸款服務供應商，本集團可獲取其客戶的重要個人資料，因此，保障客戶資料的私隱乃本集團最為關注的議題之一。

本集團致力全面實施並遵守六項保障資料原則及個人資料(私隱)條例(香港法例第486章)(「個人資料(私隱)條例」)的規定。本集團已制訂一套有關收集、保留、使用、保安措施、透明度及查閱個人資料的私隱原則，以確保所獲取的客戶資料僅供其作擬定用途，並防止資料外洩，該私隱原則如下：

- 規定員工不得保留或向任何第三方披露有關本集團業務活動的機密資料及其他敏感機密資料；
- 要求客戶於填寫及簽署申請表格時知悉彼等於個人資料(私隱)條例項下的權利及收集其個人資料的目的；

- ensuring that confidential personal data is not obtained through telephone conversations; and
- ensuring that customer files are kept in a locked cabinet.

Employees are also invited and encouraged to attend the training courses organised by the Privacy Commissioner for Personal Data to increase awareness and understanding of the PDPO. The Group will continue to monitor, review and, when necessary, update its privacy principles and policies to ensure they are in compliance with the PDPO.

The Group also understands that our computer systems may be prone to hackers' attacks due to increasing hacker activities, therefore, the Group regularly conducts IT control reviews to update the security system.

Protection of Intellectual Property

The Group protects its intellectual property rights by the use and registration of domain names and trademarks. The Group's trademarks and domain names are constantly monitored, and renewed prior to their expiration.

The Group also prohibits the installation or copying of any unlicensed software onto computers of the Group.

- 確保機密個人資料不得透過電話交談方式獲取；及
- 確保客戶的檔案存置於上鎖的文件櫃內。

本集團亦邀請並鼓勵僱員參與由個人資料私隱專員公署所舉辦的培訓課程，以提升對個人資料(私隱)條例的意識及認知。本集團將持續監督、檢討並於必要時更新其私隱原則及政策，以確保其遵守個人資料(私隱)條例。

本集團亦明白電腦系統可能因日益增加的黑客活動而受到黑客入侵，因此，本集團定期進行資訊科技監控審閱，更新保安系統。

保護知識產權

本集團通過對域名及商標的使用和註冊保護其知識產權。本集團的商標及域名一直受到監控，並在到期前重續。

本集團亦禁止在本集團電腦上安裝或複製任何未經授權的軟件。

B7. ANTI-CORRUPTION

The Group recognises the importance of compliance with regulatory requirements and during the Reporting Period, the Group has complied, to the best of its knowledge, with applicable laws and regulations that have significant impact on the business of the Group, including but not limited to:

- Money Lenders Ordinance (Cap. 163, Laws of Hong Kong) ("MLO")
- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615, Laws of Hong Kong)
- Companies Ordinance (Cap. 622, Laws of Hong Kong)
- Competition Ordinance (Cap. 619, Laws of Hong Kong)
- Employment Ordinance (Cap. 57, Laws of Hong Kong)
- Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong)

B7. 反貪污

本集團深知遵守監管規定的重要性。就本集團所深知，本集團於報告期間一直遵守對本集團業務有重大影響的適用法律及法規，包括但不限於：

- 放債人條例(香港法例第163章)(「放債人條例」)
- 打擊洗錢及恐怖分子資金籌集條例(香港法例第615章)
- 公司條例(香港法例第622章)
- 競爭條例(香港法例第619章)
- 僱傭條例(香港法例第57章)
- 個人資料(私隱)條例(香港法例第486章)

- Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong)
- Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
- The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

In particular, as a money lenders license holder, the Money Lenders Ordinance ("MLO") constitutes a significant influence to the Group's money lending business. The credit approval policy and process adopted by the Group has been designed to ensure that the Group's business operates in accordance with the MLO. The Group also regularly monitors, reviews and, when necessary, updates the existing policy to ensure the money lending business is strictly in compliance with the MLO.

In order to uphold the highest ethical standards, all management and staff of the Group are required to strictly follow the Group's Code of Conduct and to sign acknowledgements that they understand and agree to the Code of Conduct adopted by the Group. With the purpose of preventing potential bribery, extortion and fraud, the Group's Code of Conduct clearly states that:

- Employees shall not accept gifts or other benefits that are beyond common business hospitality, or the head of department or the chief executive shall be consulted.
- Under no circumstances should an employee offer bribes to any person or company for the purpose of obtaining or retaining business.
- Employees should always avoid any situation involving a conflict, or that could be perceived by others as a conflict, between their personal interests, or those of their close relatives, and the performance of their official duties.
- If a potential conflict exists, employees should make prompt and full disclosure to the management.

The Group has also adopted a Whistleblowing Policy and procedures for all levels under the Group. The Group's Whistleblowing Policy encourages all internal staff and public to report actual or suspected improper conduct, in confidence, to the Group's Executive Directors or the Group's Audit Committee if the suspected improper conduct involves the Group's Executive Directors.

- 防止賄賂條例(香港法例第201章)
- 證券及期貨條例(香港法例第571章)
- 香港聯合交易所有限公司證券上市規則

具體而言，就持牌放債人而言，放債人條例(「放債人條例」)對本集團的貸款業務構成重大影響。本集團採納的信貸審批政策和程序旨在確保本集團的業務按照放債人條例營運。本集團亦定期監察、檢討及在必要時更新現行政策，以確保貸款業務嚴格遵守放債人條例。

為了維持最高道德標準，本集團內所有管理層及員工均須嚴格遵守本集團的行為守則，並簽署確認彼等理解並同意本集團採納的行為守則。為防止潛在賄賂、勒索及詐騙，本集團的行為守則明確規定：

- 員工不得接受超出一般業務接待範圍的禮品或其他福利，或須諮詢部門主管或總裁的意見。
- 在任何情況下，員工不得賄賂任何人士或公司，藉以取得或保留業務。
- 員工應避免牽涉任何與其個人或近親及履行公務時產生的利益衝突或其他人士所認定的利益衝突。
- 倘可能出現衝突，員工應迅速向管理層全面披露。

本集團還採用針對本集團所有級別的舉報政策及程序。本集團的舉報政策鼓勵所有內部員工及公眾以保密方式向本集團的執行董事或本集團的審核委員會(倘涉嫌不當行為涉及本集團執行董事)舉報實際或涉嫌的不當行為。

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

To enhance anti-corruption awareness, the Group has provided anti-corruption awareness refresher materials to approximately 15 employees during FY2025, totalling 22.5 training hours.

為提高反貪污意識，本集團已於二零二五年財政年度向約15名員工提供反貪污意識更新材料，合共22.5小時的培訓。於二零二五年財政年度，並無任何針對本集團或我們的僱員的貪污行為的已結案法律案件(二零二四年財政年度：無)。

To prevent and detect money laundering and terrorist financing, the Group follows the "Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders" ("AML/CTF Guideline") issued by the Companies Registry and has incorporated policies and procedures in our operation and credit guidelines and policies, which include procedures for customer due diligence, reporting of suspicious transactions, record-keeping, and staff training. The Group's policies and procedures in respect of prevention and detection of money laundering and terrorist financing activities include, but are not limited to, the following:

為防止及偵測洗黑錢及恐怖分子集資活動，本集團遵守公司註冊處頒佈的《持牌放債人打擊洗錢和恐怖主義資金籌集指引》(「打擊洗錢和恐怖主義資金籌集指引」)及已在營運及信貸指引及政策中引入相關政策及程序，當中載有與客戶盡職審查、報告可疑交易、儲存記錄及員工培訓有關的程序。本集團防止及偵測洗黑錢及恐怖分子集資活動的政策及程序包括但不限於以下各項：

- Check loan applicants against the sanctioned countries, firms, entities and individuals from database provided by professional compliance firm.
- 將貸款申請人與專業合規公司所提供數據庫中的受制裁國家、商號、實體及個別人士對照檢查。
- Conduct customer due diligence based on result of risk assessment on each potential customer.
- 基於對各潛在客戶的風險評估結果對客戶進行盡職調查。
- Carry out know-your-client procedures by verifying the applicant's identity using reliable and independent source documents.
- 利用可靠且獨立的原始文件核實申請人的身份以展開「審查客戶」程序。
- All loan repayments from customers are made by cheque, bank transfer or autopay with their own bank accounts.
- 客戶須使用其本身的銀行賬戶以支票、銀行轉賬或自動轉賬形式償還所有貸款。
- The Group will report any suspicious transactions to the Joint Financial Intelligence Unit using the standard form or the e-channel "STREAMS".
- 本集團會使用標準格式或透過電子渠道「可疑交易報告管理系統」(STREAMS)向聯合財富情報組報告任何可疑交易。
- The Group maintains all essential information of our customers, with the PDPO.
- 本集團根據個人資料(私隱)條例備存客戶的所有必要資料。
- The Group encourages and supports its employees to maximise their potential and to seek practical and professional training, when available, on matters related and relevant to their roles and responsibilities, the money lending business and current legislation and practices.
- 本集團鼓勵及支持僱員盡最大潛能並致力參與與彼等的職務及職責、貸款業務及現行法例及實務相關的實用及專業培訓(倘於可行情況下)。

The Group also engages an independent third party to perform independent reviews on the Group's policies to ensure compliance with the AML/CTF Guideline.

During FY2025, the Group identified no non-compliance related to anti-money laundering and had no concluded legal cases concerning corrupt practices involving the Group or its employees (FY2024: nil).

本集團亦聘請獨立第三方對本集團的政策進行獨立審閱，以確保符合打擊洗錢／恐怖主義資金籌集指引。

於二零二五年財政年度，本集團並未識別任何與反洗錢相關的不合規情況，亦無涉及本集團或其員工的貪污案件結案(二零二四年財政年度：無)。

B8. COMMUNITY INVESTMENT

The Group is committed to honouring its corporate social responsibility for the benefit of society by participating in a variety of charitable events and cultivating the concept of corporate social responsibility throughout the organisation. While there are no specific areas of contributions, the Group participates in a variety of charitable events every year and the following summarised the Group's contribution during FY2025:

- Made donations of HK$127,000 to support Hong Kong Cancer Fund, Medecins Sans Frontieres, Orbis, UNICEF, Po Leung Kuk, Children's Cancer Foundation, The Red Cross Hong Kong, the Hong Kong Children's Hospital Charitable Foundation, Children's Heart Foundations and Care of Rehabilitated Offenders Association Limited (FY2024: HK$124,000).

- Made donation of HK$1,500,000 to the "Support Fund for Wang Fuk Court in Tai Po", a fund set up by the Government of Hong Kong, to render assistance to the residents affected by the fire which broke out at Wang Fuk Court in Tai Po of Hong Kong Special Administrative Region and to support all relevant works.

B8. 社區投資

本集團致力履行企業社會責任，以造福社會，透過參與各類慈善活動並在整個組織中培養企業社會責任理念。雖然並無特定捐助範疇，但本集團每年均參與多項慈善活動，以下為本集團於二零二五年財政年度的捐助摘要：

- 捐贈127,000港元予香港癌症基金會、無國界醫生、奧比斯、聯合國兒童基金會、保良局、兒童癌病基金、香港紅十字會、香港兒童醫院慈善基金、兒童心臟基金會及關顧更生人士會有限公司(二零二四年財政年度：124,000港元)。

- 捐贈1,500,000港元予香港政府設立的「大埔宏福苑援助基金」，以援助香港特別行政區大埔宏福苑火災影響的住戶及支持所有相關工作。

Report of the Directors
董事會報告

The Board of Directors (the "Board") presents their report together with the audited financial statements of the Group for the year ended 31 December 2025.

董事會(「董事會」)欣然提呈報告連同本集團截至二零二五年十二月三十一日止年度經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 17 to the financial statements.

主要業務

本公司主要業務為投資控股。附屬公司的業務載列於財務報表附註17。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 98.

業績及分配

本集團的年度業績載列於第98頁的合併綜合收益表。

FINAL DIVIDEND AND SPECIAL FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK2.4 cents per ordinary share, totalling HK$9,600,000 and a special final dividend of HK3.6 cents per ordinary share, total HK$14,400,000 payable to the Shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026. The proposed final dividend and special final dividend will be paid on or about Friday, 26 June 2026 following approval at the forthcoming AGM of the Company.

No arrangement under which a shareholder has waived or agreed to waive any dividends was made by the Company.

末期股息及特別末期股息

董事會建議向於二零二六年六月十二日(星期五)名列本公司股東名冊的股東派付末期股息每股普通股2.4港仙，合共為9,600,000港元及特別末期股息每股普通股3.6港仙，合共為14,400,000港元。建議末期股息及特別末期股息將於本公司應屆股東週年大會上獲批准後，於二零二六年六月二十六日(星期五)或前後派付。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK$1,627,000 (2024: HK$124,000).

捐款

年內，本集團作出慈善及其他捐款為1,627,000港元(二零二四年：124,000港元)。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2025 available for distribution to Shareholders amounted to HK$589,434,000 (2024: HK$573,910,000).

可分派儲備

本公司於二零二五年十二月三十一日可向股東分派的可分派儲備為589,434,000港元(二零二四年：573,910,000港元)。

SHARE CAPITAL AND DEBENTURES

No new shares or debentures were issued by the Company during the year ended 31 December 2025.

Details of the share capital of the Company for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and Note 28 to the consolidated financial statements.

股本及債權證

截至二零二五年十二月三十一日止年度內本公司並無發行新股份或債權證。

本公司股本於截至二零二五年十二月三十一日止年度之詳情載於合併權益變動表及合併財務報表附註28。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司的組織章程細則或開曼群島法律並無有關本公司須按比例向現有股東提呈發售新股份的優先購買權規定。

TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the Shares.

税務寬減及豁免

本公司並不知悉股東因持有股份而享有任何税務寬減或豁免。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180 of this annual report.

五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於本年報第180頁。

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

Neither our Company nor any of our subsidiaries purchased, sold or redeemed any of our Company's listed securities during the year.

購買、出售或贖回本公司上市證券

本公司或本公司任何附屬公司於年內期間概無購買、出售或贖回任何本公司的上市證券。

SHARE OPTION SCHEME

The Company's share option scheme expired on 21 November 2024 and there are no outstanding share options under the scheme. The Group has no other share option scheme.

購股權計劃

本公司購股權計劃已於二零二四年十一月二十一日屆滿，計劃項下並無尚未行使之購股權。本集團並無其他購股權計劃。

Report of the Directors (Continued)
董事會報告(續)

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:
Ms. Wang Yao *(Chairman and Chief Executive)*
Ms. Jin Xiaoqin
Ms. Yip Lee Ying

Independent non-executive Directors:
Dr. Ng Lai Man, Carmen
Mr. Man Yiu Kwong, Nick
Mr. Pao Ping Wing

Pursuant to Article 16.18 of the Articles, Ms. Yip Lee Ying, Dr. Ng Lai Man, Carmen and Mr. Pao Ping Wing shall retire from office by rotation at the next annual general meeting. Ms. Yip Lee Ying and Mr. Pao Ping Wing, being eligible, will offer themselves for re-election and Dr. Ng Lai Man, Carmen will not offer herself for re-election.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

董事

年內及截至本報告日期的董事如下：

執行董事：
王瑤女士(*主席及總裁*)
金曉琴女士
葉莉盈女士

獨立非執行董事：
吳麗文博士
文耀光先生
浦炳榮先生

根據細則第16.18條，葉莉盈女士、吳麗文博士及浦炳榮先生將於下屆股東週年大會上輪值退任。葉莉盈女士及浦炳榮先生均有資格並願意膺選連任，而吳麗文博士將不會膺選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認書。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENT

Each of the executive Directors has entered into a service agreement or a letter of appointment with the Company regarding her appointment as executive Director for a term of three years and shall continue thereafter unless terminated in accordance with the service agreement or the letter of appointment.

None of the Directors who are proposed for re-election at the upcoming annual general meeting of the Company has or is proposed to have a service contract that is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

According to the terms of the service agreements entered into between the Company and the executive Directors, each of the executive Directors will receive a monthly salary which is subject to annual review by the Board and the Remuneration Committee. Each of the executive Directors is also entitled to a discretionary performance bonus as may be determined by the Board upon the recommendation of the Remuneration Committee.

The emoluments of Directors have been determined with reference to the skills, knowledge, involvement in the Company's affairs and the performance of each Director, and to the profitability of the Company and prevailing market conditions during the year.

Each of our independent non-executive Directors, Dr. Ng Lai Man, Carmen, Mr. Man Yiu Kwong, Nick and Mr. Pao Ping Wing, has signed a letter of appointment with the Company and their term of appointment is subject to retirement by rotation and re-election provisions under the Articles and the Listing Rules.

董事服務合約及委任函

執行董事各自就其獲委任為執行董事與本公司訂立為期三年的服務協議或委任函，其後將繼續有效，直至按照服務協議或委任函終止為止。

概無計劃於本公司應屆股東週年大會上重選的董事已訂立或擬訂立本公司將於一年內在毋須作出賠償(法定賠償除外)下不得終止的服務合約。

根據本公司與執行董事訂立的服務協議條款，各執行董事將可收取月薪，該等薪金須由董事會及薪酬委員會進行年度審閱。在薪酬委員會推薦下，各執行董事亦有權享有董事會可能釐定的酌情表現花紅。

董事酬金已根據個別董事之才識、知識水平及參與公司事務之程度及表現，並參照年內公司之盈利狀況及市場環境而釐定。

各獨立非執行董事(吳麗文博士、文耀光先生及浦炳榮先生)已與本公司簽訂委任函，而其任期須受細則及上市規則有關輪值退任及重選的條文所規限。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in the related party transactions as disclosed in Note 30 of the consolidated financial statements, no other transactions, arrangements and contracts of significance to which the Company's subsidiaries or its parent company was a party and in which a Director and a Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於對本公司業務屬重大之交易、安排及合約中的重大權益

除合併財務報表附註30所披露有關關聯方交易外，董事及其關連方概無於本公司附屬公司或其母公司所訂立於年終或年內任何時間仍生效的任何重大交易、安排及合約中擁有直接或間接重大權益。

INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors nor their respective associates (as defined in the Listing Rules) had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

Each of Blossom Spring Global Limited ("Blossom Spring") and Ms. Jin Xiaoqin ("Ms. Jin") has provided annual confirmations in respect of the compliance with non-competition undertaking (the "Undertaking") given by them.

The independent non-executive Directors have also reviewed the compliance by each of Blossom Spring and Ms. Jin with the Undertaking during the year ended 31 December 2025. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Blossom Spring and Ms. Jin of the Undertaking given by them.

董事於競爭業務的權益

於本年報日期，董事及彼等各自的聯繫人(定義見上市規則)並無於直接或間接與本公司及其附屬公司業務競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

Blossom Spring Global Limited(「Blossom Spring」)及金曉琴女士(「金女士」)已各自就遵守其所作出的不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事亦已審閱截至二零二五年十二月三十一日止年度，Blossom Spring及金女士各自遵守承諾的情況。獨立非執行董事確認，就彼等所能確定而言，Blossom Spring及金女士均並無違反其作出的承諾。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 20 to 22 to this annual report.

董事及高級管理層履歷詳情

董事及高級管理層簡歷載列於本年報第20至22頁。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were (i) as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules, were as follows:

董事及總裁於本公司或本公司任何指定業務或任何其他相聯法團股份、相關股份及債權證的權益及╱或淡倉

於二零二五年十二月三十一日，董事及總裁各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)的股份、相關股份及債權證中，擁有(i)須登記於本公司根據證券及期貨條例第XV部第352條置存之登記冊；或(ii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉載列如下：

Interest in the Company

於本公司的權益

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	% of issued share capital of the Company 佔本公司已發行股本百分比
Ms. Jin 金女士	Interest in a controlled corporation(1) 受控法團權益(1)	Long position 好倉	300,000,000	75%

Note:

(1) Blossom Spring is the registered and beneficial owner of these shares. The entire issued share capital of Blossom Spring is held by Ms. Jin. Therefore, Ms. Jin is deemed to be interested in all the shares held by Blossom Spring for the purposes of the SFO.

附註：

(1) Blossom Spring為該等股份的註冊及實益擁有人。Blossom Spring的全部已發行股本由金女士持有。因此，就證券及期貨條例而言，金女士被視為於Blossom Spring持有的全部股份中擁有權益。

Save as disclosed above, at no time during the year did the Directors or chief executive of the Company (including their spouse and children under 18 years of age) have any interest in, or had been granted or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company, and its other associated corporations which required to be disclosed pursuant to the SFO.

除上文所披露者外，年內本公司董事或總裁(包括彼等的配偶及未成年子女)概無於本公司或其他相聯法團的股份(或認股權證或債權證，如適用)中擁有根據證券及期貨條例須予披露的任何權益或獲授或行使可認購股份(或認股權證或債權證，如適用)的任何權利。

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2025.

權益相關協議

截至二零二五年十二月三十一日止年度，本集團並無訂立，亦不存在任何權益相關協議。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as is known to the Directors or chief executive of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO:

主要股東於本公司股份及相關股份的權益

於二零二五年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，下列人士於本公司股份及相關股份中，擁有須登記於本公司根據證券及期貨條例第XV部第336條置存的登記冊的權益或淡倉：

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	% of issued share capital of the Company 佔本公司已發行股本百分比
Blossom Spring[1]	Beneficial owner 實益擁有人	Long position 好倉	300,000,000	75%
Mr. Wong Tai Wai[2] 王大威先生[2]	Interest of spouse 配偶權益	Long position 好倉	300,000,000	75%

Notes:

(1) The entire issued share capital of Blossom Spring is held by Ms. Jin. By virtue of the SFO, Ms. Jin is deemed to be interested in all the shares held by Blossom Spring.

(2) Mr. Wong Tai Wai is the spouse of Ms. Jin. By virtue of the SFO, Mr. Wong Tai Wai is deemed to be interested in the same number of shares in which Ms. Jin is deemed to be interested.

附註：

(1) Blossom Spring的全部已發行股本由金女士持有。根據證券及期貨條例，金女士被視為於Blossom Spring持有的全部股份中擁有權益。

(2) 王大威先生為金女士的配偶。根據證券及期貨條例，王大威先生被視為於金女士被視為擁有權益的相同數目股份中擁有權益。

Save as disclosed herein, as at 31 December 2025, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除本年報所披露者外，於二零二五年十二月三十一日，據本公司董事或總裁所知悉，除本公司董事或總裁外，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條置存的登記冊的權益或淡倉。

MANAGEMENT CONTRACTS

Save for employment contracts, no contracts concerning the management and administrative of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

除僱傭合約外，年內，本公司並無就其整體或任何重要部分業務的管理及行政事宜訂立或訂有任何合約。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the Group's top five customers accounted for approximately 20.5% of total revenue and the Group's single largest customer accounted for approximately 7.1% of total revenue.

All the Group's top five customers were independent third parties. To the best of their knowledge, information and belief, none of the Group, its Directors, members of senior management, and their respective associates and Shareholders who own more than 5% of the issued shares, had any interest in or financial or business relationship with any of the Group's top five customers during the year.

The Group had no major supplier due to the nature of principal activities of the Group.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶佔總收入約20.5%及本集團的單一最大客戶佔總收入約7.1%。

本集團五大客戶均為獨立第三方。據彼等所知、所悉及所信，於年內，本集團、董事、高級管理層成員及彼等各自的聯繫人及擁有本公司5%以上已發行股份的股東概無於本集團任何五大客戶中擁有任何權益或與其擁有任何財務或業務關係。

由於本集團主要業務的性質，本集團並無主要供應商。

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 December 2025 as disclosed in Note 30 to the consolidated financial statements constituted fully exempted connected transactions under the Listing Rules.

關連交易

合併財務報表附註30所披露本集團於截至二零二五年十二月三十一日止年度之關聯方交易構成根據上市規則之全面豁免關連交易。

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Group's controlling shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

There were no contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholder or any of its subsidiaries during the year.

控股股東於合約的權益

本集團控股股東或其任何附屬公司概無於本公司或其任何附屬公司所訂立於年終或年內任何時間仍生效且與本集團業務有關的任何重大合約中擁有直接或間接重大權益。

年內並無就本公司的控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

Report of the Directors (Continued)
董事會報告(續)

PERMITTED INDEMNITY PROVISION

Appropriate Directors' liability insurance has been arranged to indemnify the Directors for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are reviewed annually. Further, the Company's Articles of Association provide that Directors are entitled to be indemnified out of the Company's assets against claims from third parties in respect of certain liabilities.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers.

經批准彌償撥備

本公司已為各董事購買適當之董事責任保險，以保障彼等因企業經營活動而引起之賠償責任，有關保障範圍及投保金額會每年進行檢討。此外，本公司組織章程細則規定，倘董事就若干責任遭第三方提出申索，彼等有權自本公司資產中獲得彌償。

本公司已就有關其董事及高級人員的潛在法律訴訟安排及維持適當的保險。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the latest practicable date prior to the issue of this annual report (being 24 April 2026).

充足公眾持股量

根據本公司可取得的公開資料及據董事所知，確認本公司於本年報刊發前的最後實際可行日期(即二零二六年四月二十四日)擁有佔本公司已發行股份最少25%的充足公眾持股量。

BUSINESS REVIEW

Additional information of business review and the relationship between the Group and key stakeholders, principal risks and uncertainties, outlook of the Company's business, are set out on pages 7 to 19 under the section "Management Discussion and Analysis" of this annual report, which forms part of this directors' report.

業務回顧

業務回顧及本集團與主要持份者的關係，主要風險及不確定因素，公司業務展望的其他資料載於年報第7至19頁構成本董事會報告一部分的「管理層討論及分析」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to strive for environmental sustainability, and minimising its environmental impact from operations.

Further information on the Group's environmental issues are detailed in the "Environmental, Social and Governance Report" on pages 47 to 81 to this annual report.

環境政策及表現

本集團致力於環境可持續發展，並盡量減少營運對環境的影響。

有關本集團環境事宜的進一步資料詳見本年報第47至81頁的「環境、社會及管治報告」。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

遵守法律及法規

就董事會及管理層所知，本集團已於各重大方面遵守對本集團業務及營運造成重大影響的相關法律及法規。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year ended 31 December 2025 and up to the date of this annual report, there was no other significant or important event that affects the business of the Group.

報告期後事項

於截至二零二五年十二月三十一日止財政年度結束後及直至本年報日期，概無任何其他影響本集團業務的重大或重要事項。

AUDITORS

The financial statements for FY2025 have been audited by BDO Limited. A resolution to re-appoint BDO Limited as auditors of the Company will be proposed at the forthcoming AGM.

核數師

二零二五年財政年度的財務報表已由香港立信德豪會計師事務所審計。本公司擬於應屆股東週年大會上提呈一項決議案，以續聘香港立信德豪會計師事務所為本公司核數師。

On behalf of the Board
Wang Yao
Chairman
Hong Kong, 27 March 2026

代表董事會
主席
王瑤
香港，二零二六年三月二十七日

Independent Auditor's Report
獨立核數師報告

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TO THE SHAREHOLDERS OF GLOBAL INTERNATIONAL CREDIT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致環球信貸集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Global International Credit Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 98 to 179, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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

我們已審計環球信貸集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第98至179頁的合併財務報表，包括：於二零二五年十二月三十一日的合併財務狀況表及截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表以及合併財務報表附註，包括主要會計政策資訊。

我們認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的《香港財務報告準則》會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會所頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據《香港會計師公會專業會計師道德守則》(以下簡稱「守則」)，守則適用於公眾利益實體的財務報表審計。我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of loans and interest receivables

Refer to summary of material accounting policies in Note 2.9, critical estimates, judgements and errors in Note 4.1, disclosure of loans receivable in Note 19 and interest receivables in Note 20 to the consolidated financial statements.

As at 31 December 2025, the Group's net loans and interest receivables amounted to HK$500.8 million and HK$4.1 million, respectively. Provision for impairment losses on loans and interest receivables under the expected credit loss ("ECL") model amounted to HK$7.2 million and HK$0.4 million, respectively, as at 31 December 2025.

Management assessed the provision for impairment of loans and interest receivables based on the estimation of ECL under a "three-stage" model. In developing the loss allowance of loans and interest receivables, management use judgement in making the assumptions about the probability of default and loss given default with reference to the historical delinquency rate of loans portfolio, collateral values and current and forward-looking information on macroeconomic factors.

We have identified impairment assessment of loans and interest receivables as a key audit matter due to the carrying amount of loans and interest receivables is significant to the consolidated financial statements and the management's impairment assessment of loans and interest receivables require the use of significant judgements and estimates.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

應收貸款及利息的減值評估

請參閱合併財務報表附註2.9的重大會計政策概要、附註4.1的關鍵估計、判斷及錯誤、附註19的應收貸款披露資料及附註20的應收利息。

於二零二五年十二月三十一日， 貴集團的應收貸款及利息淨額分別為500,800,000港元及4,100,000港元。根據預期信貸虧損(「預期信貸虧損」)模式，於二零二五年十二月三十一日就應收貸款及利息的減值損失作出撥備分別7,200,000港元及400,000港元。

管理層根據「三階段」模型下的預期信貸虧損估計評估該等應收款項的減值撥備。在編製應收貸款及利息的虧損撥備時，管理層經參考貸款組合的過往拖欠比率、抵押品價值及有關宏觀經濟因素的現有及前瞻性資料，使用判斷對違約概率及違約損失率程度作出假設。

我們將應收貸款及利息的減值評估識別為一項關鍵審計事項乃由於應收貸款及利息的賬面值對合併財務報表屬重大，而管理層對應收貸款及利息的減值評估須運用重大判斷及估計。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

Our response:

Our procedures in relation to management's impairment assessment of loans and interest receivables include:

- understood the control of management over impairment assessment of loans and interest receivables, which related to management's identification of events that triggered the significant increase in credit risk of loans and interest receivables and events of default;
- carried out procedures, on a sample basis, to test the existence and accuracy of the aging of loans and interest receivables as at the reporting date;
- checked the valuation methodology and approach adopted by management in the ECL assessment;
- evaluated the appropriateness of the key assumptions, such as delinquency rate and collateral values used in assessing the ECL based on the historical data as well as market economic data and forward-looking information; and
- re-performed management's calculation of loss allowance under ECL model which grouped together all the receivables with similar risk characteristics and based on the probability of default, exposure at default and loss given default.

我們的回應：

我們就管理層對應收貸款及利息的減值評估的程序包括：

- 瞭解管理層對應收貸款及利息減值評估的控制，其涉及管理層所確認觸發應收貸款及利息信貸風險大幅增加的事項以及違約事項；
- 以抽樣方式執行程序，以測試應收貸款及利息於報告日期的賬齡存續及準確性；
- 檢查管理層於預期信貸虧損評估中所使用的估值方法；
- 評估主要假設的適當性，如基於過往數據、市場經濟數據以及前瞻性信息評估預期信貸虧損所用拖欠率及抵押品價值；及
- 重新執行管理層對預期信貸虧損模式下虧損撥備的計算方法，其將所有風險特徵相近的應收款項組合一起並根據違約概率、違約風險及違約損失率程度進行。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

年報其他資料

董事須對其他資料負責。其他資料包括 貴公司年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就合併財務報表須承擔的責任

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事須負責根據香港會計師公會所頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

董事亦須負責監督 貴集團的財務報告過程。審核委員會須負責協助董事監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計合併財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告是根據聘用條款，僅向整體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，向任何其他人士負責或承擔法律責任。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

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.

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- 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.

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 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.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們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合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

- 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.

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃並執行 貴集團審計，以獲取 貴集團內實體或業務單位的財務資料的充足及適當的審計憑證，作為對 貴集團財務報表發表意見的基礎。我們負責指導、監督和審查 貴集團的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與董事溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

BDO Limited
Certified Public Accountants
TSUI, Ka Che, Norman
Practising Certificate No.: P05057

Hong Kong, 27 March 2026

香港立信德豪會計師事務所有限公司
執業會計師
徐家賜
執業證書編號：P05057

香港，二零二六年三月二十七日

Consolidated Statement of Comprehensive Income
合併綜合收益表

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	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
Revenue	收入	6	**77,189**	89,879
Other income, net	其他收入，淨額	6	**7,336**	2,256
Administrative expenses	行政開支	7	**(23,938)**	(25,055)
Reversal of impairment losses/ (impairment losses) on financial assets, net	金融資產減值虧損撥回／（減值虧損），淨額	8	**2,338**	(9,974)
Impairment loss on intangible asset	無形資產之減值虧損	16	**(1,560)**	(1,800)
Finance cost	財務成本	10	**(146)**	(259)
Profit before income tax	**除利得稅前溢利**		**61,219**	55,047
Income tax expense	利得稅開支	11	**(8,986)**	(9,287)
Profit and total comprehensive income for the year attributable to owners of the Company	**本公司擁有人應佔年內溢利及綜合收入總額**		**52,233**	45,760
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
– Basic and diluted (expressed in HK cents per share)	－基本及攤薄（以每股港仙呈列）	12	**13.1**	11.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應與隨附附註一併閱覽。

Consolidated Statement of Financial Position
合併財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**474**	1,134
Right-of-use assets	使用權資產	15(a)	**1,518**	3,068
Intangible asset	無形資產	16	**10,000**	11,560
Loans receivable	應收貸款	19	**207,639**	278,054
Deposits	按金	23	**1,216**	1,220
Deferred tax assets	遞延稅項資產	25	**413**	369
Total non-current assets	**非流動資產總值**		**221,260**	295,405
Current assets	**流動資產**			
Loans receivable	應收貸款	19	**293,183**	456,736
Interest receivables	應收利息	20	**4,125**	6,772
Repossessed assets	收回資產	21	**15,864**	6,626
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	22	**15,703**	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	**2,613**	6,369
Cash and cash equivalents	現金及現金等價物	24	**400,797**	181,823
Total current assets	**流動資產總值**		**732,285**	658,326
Total assets	**資產總值**		**953,545**	953,731
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	28	**4,000**	4,000
Reserves	儲備	29	**941,117**	936,884
Total equity	**權益總額**		**945,117**	940,884

Consolidated Statement of Financial Position (Continued)
合併財務狀況表(續)

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	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
LIABILITIES	**負債**			
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	15(a)	**103**	1,430
Total non-current liability	**非流動負債總額**		**103**	1,430
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項	26	**4,219**	2,613
Lease liabilities	租賃負債	15(a)	**1,666**	2,157
Tax payable	應付稅項		**2,440**	6,647
Total current liabilities	**流動負債總額**		**8,325**	11,417
Total liabilities	**負債總額**		**8,428**	12,847
Total equity and liabilities	**權益及負債總額**		**953,545**	953,731

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱覽。

The consolidated financial statements on pages 98 to 179 were approved for issue by the Board of Directors on 27 March 2026 and were signed on its behalf.

列載於第98至179頁的合併財務報表已由董事會於二零二六年三月二十七日批准刊發，並由以下董事代表簽署。

Ms. Wang Yao 王瑤女士
Director 董事

Ms. Yip Lee Ying 葉莉盈女士
Director 董事

Consolidated Statement of Changes in Equity
合併權益變動表

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				
		Notes 附註	Share capital 股本 HK$'000 千港元	Share premium* 股份溢價* HK$'000 千港元	Capital reserve* 資本儲備* HK$'000 千港元	Retained earnings* 保留盈利* HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2024	**於二零二四年一月一日的結餘**		4,000	122,176	390,621	398,327	915,124
Total comprehensive income for the year	**年度綜合收入總額**		–	–	–	45,760	45,760
Transactions with owners	**與擁有人的交易**						
Final dividend relating to 2023	有關二零二三年的末期股息	13	–	–	–	(20,000)	(20,000)
Total transactions with owners, recognised directly in equity	**與擁有人的交易總額，直接於權益確認**		–	–	–	(20,000)	(20,000)
Balance at 31 December 2024	**於二零二四年十二月三十一日的結餘**		4,000	122,176	390,621	424,087	940,884
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		**4,000**	**122,176**	**390,621**	**424,087**	**940,884**
Total comprehensive income for the year	**年度綜合收入總額**		**–**	**–**	**–**	**52,233**	**52,233**
Transactions with owners	**與擁有人的交易**						
Final dividend relating to 2024	有關二零二四年的末期股息	13	**–**	**–**	**–**	**(20,000)**	**(20,000)**
Interim dividend relating to 2025	有關二零二五年度的中期股息	13	**–**	**–**	**–**	**(11,200)**	**(11,200)**
Special interim dividend relating to 2025	有關二零二五年度的特別中期股息	13	**–**	**–**	**–**	**(16,800)**	**(16,800)**
Total transactions with owners, recognised directly in equity	**與擁有人的交易總額，直接於權益確認**		**–**	**–**	**–**	**(48,000)**	**(48,000)**
Balance at 31 December 2025	**於二零二五年十二月三十一日的結餘**		**4,000**	**122,176**	**390,621**	**428,320**	**945,117**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱覽。

* As at 31 December 2025, the total of these reserves amount to a surplus of HK$941,117,000 (2024: HK$936,884,000).

* 於二零二五年十二月三十一日，該等儲備的盈餘總額為941,117,000港元(二零二四年：936,884,000港元。

Consolidated Statement of Cash Flows
合併現金流量表

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	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
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營業務所產生現金	27(a)	**291,658**	160,854
Hong Kong Profits Tax paid, net	已付香港利得稅淨額		**(13,237)**	(8,600)
Net cash generated from operating activities	經營活動所產生現金淨額		**278,421**	152,254
Cash flows from investing activities	**投資活動現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(56)**	(1,635)
Purchase of financial assets at FVTPL	購入按公平值計入損益表之金融資產		**(42,520)**	–
Redemption of financial assets at FVTPL	贖回按公平值計入損益之金融資產		**26,720**	–
Interest received from financial assets at FVTPL	按公平值計入損益之金融資產之已收利息		**1,590**	–
Bank interest received	已收銀行利息		**6,191**	2,205
Net cash (used in)/generated from investing activities	投資活動(所用)／所產生現金淨額		**(8,075)**	570
Cash flows from financing activities	**融資活動現金流量**	27(b)		
Lease payments	租賃付款		**(2,433)**	(3,318)
Dividend paid to the equity holders	已付當時權益持有人股息		**(48,000)**	(20,000)
Net cash used in financing activities	融資活動所用現金淨額		**(50,433)**	(23,318)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		**219,913**	129,506
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**181,823**	52,317
Effect of foreign exchange rate changes	匯率變動之影響		**(939)**	–
Cash and cash equivalents at end of the year	年末現金及現金等價物		**400,797**	181,823

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱覽。

Notes to the Consolidated Financial Statements
合併財務報表附註

1 GENERAL INFORMATION

Global International Credit Group Limited (the "Company") was incorporated in the Cayman Islands on 20 January 2014 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. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company and its subsidiaries (the "Group") are principally engaged in the money lending business of providing property mortgage loans and personal loans in Hong Kong.

The immediate holding company of the Company is Blossom Spring Global Limited ("Blossom Spring"), a company incorporated in the British Virgin Islands ("BVI"). The directors of the Company (the "Directors") regard Blossom Spring as the ultimate holding company of the Company.

The Company has its listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK$'000"), unless otherwise stated. These consolidated financial statements were approved by the Board of Directors for issue on 27 March 2026.

1 一般資料

環球信貸集團有限公司(「本公司」)於二零一四年一月二十日根據開曼群島法律第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司及其附屬公司(「本集團」)主要於香港從事提供物業按揭貸款及私人貸款的貸款業務。

本公司直接控股公司為Blossom Spring Global Limited(「Blossom Spring」，為於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司董事(「董事」)視Blossom Spring為本公司的最終控股公司。

本公司在香港聯合交易所有限公司上市。

除另有註明者外，此等合併財務報表以千港元(「千港元」)呈列。此等合併財務報表於二零二六年三月二十七日獲董事會批准刊發。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Global International Credit Group Limited and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 of the Laws of Hong Kong ("HKCO").

(ii) Historical cost convention

The consolidated financial statements of the Group have been prepared on a historical cost basis except for financial assets at FVTPL that are measured at fair value.

(iii) Adoption of new and revised HKFRS Accounting Standards – effective from 1 January 2025

In the current year, the Group has applied for the first time the following amendments of standards issued by the HKICPA, which are relevant and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

- Lack of Exchangeability (Amendments to HKAS 21); and
- Disclosures about Uncertainties in the Financial Statements (Amendments to illustrative examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37).

Adoption of these amendments to HKFRS Accounting Standards had no material impact on the Group's consolidated financial statements.

2 重大會計政策概要

本附註提供編製該等合併財務報表時所採納之重大會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹應用。合併財務報表乃為本集團(由環球信貸集團有限公司及其附屬公司組成)編製。

2.1 編製基準

(i) 遵守香港財務報告準則會計準則及香港公司條例

本集團之合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則及香港公司條例(香港法例第622章)(「香港公司條例」)的披露規定編製。

(ii) 歷史成本法

除按公平值計入損益的金融資產以公平值計量，本集團之合併財務報表已按歷史成本基準編製。

(iii) 採納新訂及經修訂的香港財務報告準則會計準則－自二零二五年一月一日起生效

於本年度，本集團首次應用香港會計師公會頒布的下列準則修訂，該等修訂與本集團自二零二五年一月一日開始的年度期間的合併財務報表相關且生效：

- 缺乏可兑換性(香港會計準則第21號(修訂本))；及
- 關於財務報表中不確定性的披露(國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37 號示例(修訂本))。

採納該等香港財務報告準則會計準則的修訂並未對本集團的合併財務報表產生重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(iv) New and revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new and revised HKFRS Accounting Standards potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

- Classification and Measurement of Financial Instruments *(Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosures)*[1]
- Annual Improvements to HKFRS Accounting Standards – Volume 11 *(Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7)*[1]
- HKFRS 18 *Presentation and Disclosure in Financial Statements*[2]

Other than HKFRS 18, the Group does not expect these pronouncements issued by the HKICPA, but not yet effective, to have a material impact on the Group's consolidated financial statements.

1. Effective for annual periods beginning on or after 1 January 2026
2. Effective for annual periods beginning on or after 1 January 2027

2 重大會計政策概要(續)

2.1 編製基準(續)

(iv) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

下列可能與本集團合併財務報表相關的新訂及經修訂香港財務報告準則會計準則已頒布但尚未生效，亦未被本集團提前採納：

- 金融工具分類及計量*(香港財務報告準則第9號(修訂本)金融工具及香港財務報告準則第7號(修訂本)金融工具：揭露)*[1]
- 香港財務報告準則會計準則年度改進－第11卷*(香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本))*[1]
- 香港財務報告準則第18號*財務報表的呈列及披露*[2]

除香港財務報告準則第18號外，本集團預期香港會計師公會發布但尚未生效的公告不會對本集團的合併財務報表產生重大影響。

1. 二零二六年一月一日或之後開始的年度期間生效
2. 二零二七年一月一日或之後開始的年度期間生效

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs.

2 重大會計政策概要(續)

2.2 綜合原則

附屬公司

附屬公司指本公司對其有控制權的所有實體。本公司對實體有控制權，是指本公司因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其指導實體活動的權力影響上述回報。附屬公司在控制權轉移至本公司當日悉數合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以抵銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

2.3 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能及呈列貨幣港元(「港元」)呈列。

(ii) 交易及結餘

外幣交易以交易當日之匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值之貨幣資產及負債所產生之匯兑盈虧一般於合併綜合收益表內確認。

與借貸有關之匯兑盈虧於合併綜合收益表內「財務成本」呈列。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on these non-monetary items are recognised in consolidated statement of comprehensive income as part of the fair value gain or loss.

2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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 any component accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

– Furniture, fixtures and equipment	4–5 years
– Leasehold improvements	Shorter of remaining lease terms or useful lives

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.3 外幣換算(續)

(ii) 交易及結餘(續)

以公平值計量並以外幣計值之非貨幣性項目採用公平值確定日期的匯率換算。該等非貨幣性項目之匯兑差異於合併綜合收益表內確認作部分公平值收益或虧損。

2.4 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的開支。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計量時，計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於替換時取消確認。所有其他維修及保養會於其產生的財政期間在合併綜合收益表中扣除。

折舊乃使用直線法計算，以於其估計可使用年期內，分配其成本至剩餘價值：

－傢具、裝置及設備	4至5年
－租賃物業裝修	餘下租賃期限或可使用年期兩者中較短者

資產剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額，則該資產的賬面值即時撇銷至可收回金額(附註2.6)。

出售盈虧以比較所得款項及賬面值的方式釐定。其計入合併綜合收益表。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Intangible assets (other than goodwill)

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

2.6 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflow which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要(續)

2.5 無形資產(商譽除外)

獨立收購擁有無限使用年期的無形資產以成本扣除累計減值虧損列賬。本集團將每年檢討任何有關無形資產具有無限可使用年期之結論，以釐定有否出現繼續支持該資產無限可使用年期評估之事件及情況。倘並無出現有關事件及情況，則可使用年期評估由無限改為有限，並自更改當日起就其預期情況及根據具有限年期之無形資產攤銷政策入賬。

2.6 非金融資產減值

當有事件發生或情況變動顯示資產賬面值可能無法收回時，資產須進行減值測試。此外，擁有無限使用年期的無形資產每年及倘有跡象顯示可能出現減值時均須進行減損測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本和使用價值兩者之中較高者。就評估資產減值而言，本集團按個別可識別現金流入(通常獨立於其他資產或資產組別(現金產生單位)之現金流入)的最低水平劃分資產類別。除商譽外，已蒙受減值的非金融資產在各報告期末就是否可以撥回減值進行檢討。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策概要(續)

2.7 投資及其他金融資產

(i) 分類

本集團按以下的計量類別將其金融資產分類：

- 其後按公平值計量(不論計入其他綜合收益(「其他全面收益」)或計入損益)；及
- 按攤銷成本計量。

分類取決於公司管理金融資產的業務模式及現金流量的合約年期。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。就並非持作買賣的股本工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將股本投資以按公平值計入其他綜合收益計量(「按公平值計入其他綜合收益」)入賬。

(ii) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產之日期)予以確認。倘從金融資產收取現金流量之權利已到期或經已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉讓時，則會終止確認金融資產。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Investments and other financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2 重大會計政策概要(續)

2.7 投資及其他金融資產(續)

(iii) 計量

初始確認時，本集團按金融資產之公平值加(倘並非按公平值計入損益之金融資產)直接歸屬於收購金融資產之交易成本計量。按公平值計入損益列賬之金融資產之交易成本於損益內支銷。

債務工具

債務工具的後續計量取決於本集團管理資產之業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。按攤銷成本列賬的金融資產其後採用實際利率法計量，並可能會出現減值。當資產終止確認、修改或減值時，收益及虧損於損益確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment gains or losses are presented as separate line item in the consolidated statement of comprehensive income.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

2 重大會計政策概要(續)

2.7 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他綜合收益:倘持有資產目的為收取合約現金流量及銷售金融資產,且資產的現金流量純粹為本金及利息付款,則按公平值計入其他綜合收益計量。賬面值變動計入其他全面收益,惟減值收益或虧損、利息收入及匯兑收益或虧損於損益中確認。於終止確認金融資產時,先前於其他全面收益確認的累計收益或虧損自權益重新分類至損益並於其他收益/(虧損)確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兑收益及虧損於其他收益/(虧損)呈列,而減值損益在合併全面收益表中呈列為獨立項目。

- 按公平值計入損益:不符合攤銷成本或按公平值計入其他綜合收益標準的資產乃以按公平值計入損益計量。隨後按公平值計入損益的債務投資的損益於其產生期間在損益中確認並在其他收益/(虧損)中呈列為淨值。

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損,公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments (Continued)

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable.

Except for certain equity-linked notes and bond-linked notes held by the Group during the year, which are classified as financial assets measured at FVTPL, all other financial assets held by the Group during the year are debt instruments, including cash and cash equivalents, loans receivable, interest receivables, repossessed assets, deposit and other receivables which are all being classified as to be measured at amortised cost.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost.

The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflect:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2 重大會計政策概要(續)

2.7 投資及其他金融資產(續)

(iii) 計量(續)

股本工具(續)

按公平值計入其他綜合收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公平值其他變動而分開列報。按公平值計入損益的金融資產公平值變動於合併全面收益表確認為其他收益╱(虧損)(按適用情況)。

除本集團於年內持有並分類為按公平值計入損益計量之若干股票掛鈎票據及債券掛鈎票據，本集團於年內持有的所有其他金融資產均為債務工具，包括現金及現金等價物、應收貸款、應收利息，收回資產，按金及其他應收款項、均分類為按攤銷成本計量。

(iv) 減值

本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧(「預期信貸虧損」)損進行前瞻性評估。

本集團於各報告日期確認該等虧損的虧損撥備。預期信貸虧損的計量反映：

- 經評估一系列可能結果而釐定的公正及概率加權金額；
- 貨幣時間價值；及
- 於報告日期毋須付出不必要的成本或工作而可獲得有關過往事件、目前狀況及未來經濟狀況預測的合理及支持資料。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Investments and other financial assets (Continued)

(iv) Impairment (Continued)

Note 3.1(b) provides more details of how the ECL allowance is measured.

Loans receivable, interest receivables and repossessed assets of the Group are classified as debt investments carried at amortised cost and are subject to the ECL model.

While cash and cash equivalents, deposits and other receivables are also subject to the impairment assessment requirements of HKFRS 9, the identified impairment loss was immaterial.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangement that do not meet the criteria for offsetting but still allow for the related amount to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.9 Loans and interest receivables

Loans and interest receivables are property mortgage loans and personal loans granted to customers in the ordinary course of business. If collection of loans and interest receivables are expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The gross carrying amount is written off (either partially or in full) to the extent that there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written-off are recognised in "reversal of impairment losses/(impairment losses) on financial assets, net" in profit or loss.

2 重大會計政策概要(續)

2.7 投資及其他金融資產(續)

(iv) 減值(續)

附註3.1(b)提供更多有關預期信貸虧損如何計量的詳情。

本集團的應收貸款、應收利息及回收資產分類為按攤銷成本列賬的債務投資，並須採用預期信貸虧損模式。

儘管現金及現金等價物、按金及其他應收款項亦須遵守香港財務報告準則第9號的減值評估規定，但已識別減值虧損並不重大。

2.8 抵銷金融工具

當本集團目前擁有法定可執行權力抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併財務狀況表呈報其淨額。本集團亦已就不符合抵銷條件但在若干情況下(例如破產或終止合約)仍獲准抵銷相關金額之工具訂立安排。

2.9 應收貸款及利息

應收貸款及利息為日常業務過程中授予客戶的物業按揭貸款及私人貸款。倘應收貸款及利息預期於一年或以內可收回，則分類為流動資產，否則呈列為非流動資產。

應收貸款及利息初始按公平值確認，其後採用實際利率法按攤銷成本減減值撥備計量。倘合理預期無法收回時，本集團會部分或全面撇銷總賬面值。其後收回先前已撇銷之款項於損益「金融資產減值虧損撥回／(減值虧損)，淨額」內確認。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Prepayments, deposits and other receivables

Prepayments, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Other payables

Other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete the asset for its intended use or sales.

Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策概要(續)

2.10 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項初始按公平值確認，其後使用實際利率法按攤銷成本減減值撥備計量。

2.11 現金及現金等價物

就於合併現金流量表呈列而言，現金及現金等價物包括手頭現金及於銀行的活期存款。

2.12 股本

普通股分類為權益。發行新股份直接應佔的新增成本於權益中呈列為所得款項扣減(扣除稅項)。

2.13 其他應付款項

其他應付款項呈列為流動負債，除非付款並非於報告期末後12個月內到期則作別論。其初步按公平值確認，隨後採用實際利率法按攤銷成本計量。

2.14 借款成本

直接歸屬於收購、建設或生產合資格資產之一般及特定借款成本於資產完成其預定用途或銷售所需的期間撥充資本。

其他借款成本於產生期間支銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred tax

The income tax expense or credit for the period is the tax payable or refundable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2 重大會計政策概要(續)

2.15 即期及遞延稅項

本期間之利得稅開支或抵免指就本期間應課稅收入按各司法權區之適用利得稅稅率支付或可退回之稅項(就暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整)。

即期利得稅

即期利得稅支出根據本公司及其附屬公司的營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層定期就可予詮釋的適用稅務法規涉及的情況，評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅收餘額。

遞延稅項

對於資產及負債的稅基與其在合併財務報表的賬面值之間的暫時性差額，使用負債法就遞延稅項悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則遞延稅項亦不作記賬。遞延稅項乃以於報告期末已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延稅項資產或償還遞延稅項負債時應用。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred tax (Continued)

Deferred tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重大會計政策概要(續)

2.15 即期及遞延税項(續)

遞延税項(續)

僅於可能出現可使用該等暫時性差額及虧損之未來應課税金額時，方會確認遞延税項資產。

倘實體能夠控制撥回暫時性差額之時間，且該等差額可能不會於可見將來撥回，則不會於海外業務之投資賬面值與税基之間之暫時性差額確認遞延税項負債及資產。

倘有法定可強制執行權利抵銷即期税項資產及負債，以及遞延税項結餘與同一税務機關相關，則抵銷遞延税項資產及負債。

倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期税項資產及税項負債。

除與於其他綜合收益或直接於權益確認的項目相關外，即期及遞延税項於損益內確認。於此情況下，税項亦分別於其他綜合收益或直接於權益確認。

投資津貼及類似税務獎勵

本集團旗下公司或有權就合資格資產或就合資格開支申索特別税務減免。本集團將該等津貼入賬為税務抵免，即表示該津貼降低應付利得税及即期税項開支。遞延税項資產就作為遞延税項資產轉結之未申索税務抵免而予以確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Employee benefits

(a) Pension obligations

The Group has a defined contribution plan for its employees. The Group pays contributions for MPF Scheme to trustee-administered pension funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations on pension liability once the contributions have been paid. Contributions to the MPF Scheme are charged as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Long Service Payment ("LSP") obligation

For LSP obligation under the Hong Kong Employment Ordinance, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

As at 31 December 2025, included in accruals of HK$251,000 (31 December 2024: HK$223,000) (Note 26) that is provided in relation to the LSP obligation.

2 重大會計政策概要(續)

2.16 僱員福利

(a) 退休金責任

本集團為其僱員參與界定供款計劃。本集團按強制、合約或自願基準向受託人管理的退休金支付強積金計劃供款。本集團於支付供款後再無其他退休金付款責任。強積金計劃的供款於僱員提供服務使其有權獲得供款時確認為開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(b) 花紅計劃

本集團按計及經若干調整後的本公司股東應佔溢利的公式確認花紅負債及開支。本集團就合約責任或產生推定責任的過往慣例確認撥備。

(c) 僱員假期權利

僱員享有的年假乃於向僱員提供年假時確認。已就截至報告期末因僱員提供的服務所產生年假的估計負債計提撥備。僱員病假及產假權利於請假時方予以確認。

(d) 長期服務金責任

就香港僱傭條例下的長期服務金責任而言，預計未來福利金額乃於扣除本集團已授予僱員的強積金供款所產生的累算權益所產生的負服務成本後釐定，該等累算權益被視為相關僱員的供款。

於二零二五年，應計費用中包含長期服務金責任計提251,000港元(二零二四年：223,000港元)(附註26)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Repossessed assets

In the recovery of credit-impaired loans and interest receivables, the Group obtains rights to rent or sell of the underlying collateral assets (e.g. through court proceedings) but does not obtain ownership and control of the underlying collateral assets, repossessed assets represent these credit-impaired loans and interest receivables that are not derecognised and continue to be measured at amortised cost less provision for impairment under HKFRS 9.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

2 重大會計政策概要(續)

2.17 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而可能須以資源流出履行責任，且能夠可靠地估計金額的情況下，則確認撥備。概不會就未來經營虧損確認撥備。

倘有多項類似責任，會整體考慮責任類別以釐定履行責任時將須耗用的資源。即使在同一責任類別所涉及任何一個項目相關流出可能性較低，仍須確認撥備。

撥備按管理層於報告期末就結算現有責任所需開支之最佳估計計量。用以釐定現值之貼現率為反映當時市場對該負債特有之貨幣時間值及風險之評估的除稅前比率。隨時間流逝而產生的撥備增加確認為利息開支。

2.18 收回資產

在收回已信貸減值應收貸款及利息時，本集團(例如透過法院訴訟)獲得相關抵押資產出租或出售之權利但並無獲得相關抵押資產的所有權及控制權的情況下，收回資產指未終止確認並繼續根據香港財務報告準則第9號按攤銷成本減去減值撥備計量之已信貸減值應收貸款及利息。

2.19 收入確認

收入包含本集團日常業務過程中銷售服務的已收或應收代價的公平值。

本集團於收入金額能夠可靠地計量，未來經濟利益可能流入實體並已符合下述本集團各活動的特定條件時確認收入。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue recognition (Continued)

Interest income

Interest income is recognised and accrued using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

2.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 重大會計政策概要(續)

2.19 收入確認(續)

利息收入

利息收入以實際利率法確認及累算。倘貸款及應收款項出現減值，則本集團將其賬面值減至可收回金額，即估計未來現金流量按工具的原實際利率折現，並繼續解除折現為利息收入。已減值貸款及應收款項利息收入按原實際利率確認。

2.20 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃部分視為單一租賃部分，並無將兩者區分。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要(續)

2.20 租賃(續)

租約產生的資產及負債初步以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款(初始於開始日期利用指數或利率計量)；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 支付終止租賃的罰款(倘租賃條款反映本集團正行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 重大會計政策概要(續)

2.20 租賃(續)

為釐定遞增借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初步直接成本；及
- 復原成本。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.21 Dividend distribution

Provisions is made for the amount of any dividend declared being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 重大會計政策概要(續)

2.20 租賃(續)

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

2.21 股息分派

就於報告期間或報告期間結束之前已宣派但於報告期間結束時尚未分派的已宣派任何股息(已適當授權及不再由本集團酌情決定)的款項作出撥備。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to various types of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Cash flow and fair value interest rate risk

As at 31 December 2025, the Group's interest rate risk arises from its loans receivable (Note 19), repossessed assets (Note 21) and cash and cash equivalents (Note 24). Cash and cash equivalents comprise bank balances bearing interest at variable rates, as well as short-term bank deposits with original maturities of three months or less bearing interest at fixed rates. Variable-rate bank balances expose the Group to cash flow interest rate risk, while short-term bank deposits, loans receivable and repossessed assets are interest bearing at fixed rates and expose the Group to fair value interest rate risk. The Group currently does not have an interest rate hedging policy. The Group manages its cash flow and fair value interest rate risk mainly by adjusting the interest rate on loans granted to customers.

As at 31 December 2025, if market interest rates had been 1% higher/lower with all other variables held constant, post-tax profits would have been approximately HK$740,000 higher/lower (2024: HK$412,000 higher/lower), respectively.

3 財務風險管理

3.1 財務風險因素

本集團的經營令其面臨多項財務風險：市場風險(包括現金流量及公平值利率風險)、信貸風險、流動資金風險及價格風險。本集團整體風險管理計劃專注於金融市場的不可預測性，並致力盡量減低對本集團財務表現的潛在不利影響。

(a) 現金流量及公平值利率風險

於二零二五年十二月三十一日，本集團的利率風險產生自應收貸款(附註19)、收回資產(附註21)及現金及現金等價物(附註24)。現金及現金等價物包括按浮動利率計息之銀行結餘及原到期日為三個月或以下並按固定利率計息之短期銀行定期存款。浮動利率銀行結餘為本集團帶來現金流量利率風險，而短期銀行定期存款、應收貸款及收回資產的固定利率為本集團帶來公平值利率風險。本集團現時並無利率對沖政策。本集團主要透過調整授予客戶的貸款的利率以管理其現金流量及公平值利率風險。

於二零二五年十二月三十一日，倘市場利率上升／下降1%而所有其他變數保持不變，除稅後溢利將分別增加／減少約740,000港元(二零二四年：增加／減少412,000港元)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's main income generating activity is lending to customers and therefore credit risk is a principal risk.

The Group's credit risk arises from cash and cash equivalents, financial assetes at FVTPL, loans receivable, interest receivables, repossessed assets and deposits and other receivables. Management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險是指客戶或交易對方未能履行合同義務而導致本集團產生財務損失的風險。本集團的主要創收活動是向客戶提供貸款，因此信貸風險為主要風險。

本集團信貸風險產生自現金及現金等價物、按公平值計入損益之金融資產、應收貸款、應收利息、收回資產以及按金及其他應收款項。管理層已制訂信貸政策，持續監察該等信貸風險。相關結餘賬面值即本集團就下述金融資產而面臨的最大信貸風險：

		As at 31 December 於十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Loans receivable (Note 19)	應收貸款(附註19)	**500,822**	734,790
Interest receivables (Note 20)	應收利息(附註20)	**4,125**	6,772
Repossessed assets (Note 21)	收回資產(附註21)	**15,864**	6,626
Deposits and other receivables (Note 23)	按金及其他應收款項(附註23)	**2,217**	6,152
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	**400,797**	181,823
Financial assets at FVTPL (Note 22)	按公平值計入損益之金融資產(附註22)	**15,703**	–
		939,528	936,163

As at 31 December 2025 and 2024, all of the Group's cash at bank are deposited in major financial institutions located in Hong Kong, which the Group's management believes are of high credit quality.

As at 31 December 2025, the Group also held certain financial instruments measured at FVTPL, issued by major international financial institutions, which the Group's management believes are of high credit quality (2024: nil).

十二月三十一日，本集團所有銀行現金存於香港的大型金融機構，本集團管理層相信該等機構信貸質素優良。

於二零二五年十二月三十一日，本集團亦持有若干由主要國際金融機構發行並按公平值計量之金融工具。本集團管理層相信該等機構信貸質素優良(二零二四年十二月三十一日：無)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Credit risk management

The Group manages and analyses the credit risk for each of its new and existing customers before standard payment terms and conditions are offered. In particular, the Group manages its credit risk by:

- Ensuring that the Group has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Group's stated policies and procedures, HKFRS Accounting Standards and relevant supervisory guidance.
- Creating credit policies to protect the Group against the identified risks including the requirements to obtain collateral from borrowers, to perform robust ongoing credit assessment of borrowers and to continually monitor exposures against internal risk limits.
- Limiting concentrations of exposure by type of asset, counterparties, credit rating, geographic location etc..
- If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.
- Establishing a robust control framework regarding the authorisation structure for the approval and renewal of credit facilities.
- Developing and maintaining the Group's processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the method used to measure ECL.
- Ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 信貸風險管理

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶的信貸風險。特別是，本集團通過以下方式管理其信用風險：

- 確保本集團進行恰當的信用風險管控(包括有效的內部控制系統在內)，根據本集團規定的政策和程序，香港財務報告準則及相關監管指引持續準確的計提撥備。
- 制定信貸政策，包括從借款人獲取抵押品，對借款人進行持續信貸評估，以及持續管控內部風險限額風險敞口等，保護本集團免受已識別風險的影響。
- 按資產類別、交易對手、信用評級、地理位置等限制風險敞口。
- 若無獨立評級，則風險控制會評估客戶信貸質素，考慮客戶的財務狀況、過往表現及其他因素。
- 建立對有關批准及更新貸款的授權架構的管控體系。
- 制定和維護本集團計量預期信貸虧損的流程，包括監控信貸風險，納入前瞻性資料及衡量預期信貸虧損的方法。
- 確保本集團已制定適當的政策和程序，得以恰當地保持並驗證用於預期信貸虧損的評估及計量模型。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL

The Group measures loss allowance under HKFRS 9 ECL model. The measure 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.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The key inputs used for measuring ECL are:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD)

These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量

本集團根據香港財務報告準則第9號預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量值為違約概率、違約損失率程度(即倘發生違約之虧損程度)與違約風險敞口。違約概率及違約損失率程度之評估乃根據經前瞻性資料的過往數據作出調整。

一般而言，預期信貸虧損乃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估算，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

用於計量預期信貸虧損的關鍵輸入數據包括：

- 違約概率(PD)；
- 違約損失率(LGD)；及
- 違約風險敞口(EAD)

該等數據通常來自內部制定的統計模型及其他歷史數據，其會進行調整以反映概率加權的前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's estimation of probabilities of default to individual group;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, such as delinquency rate and collateral values, and the effect on probabilities of default, exposures at default and losses given default; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量(續)

本集團使用被視為會計判斷及估計作出的判斷包括：

- 本集團估計違約機會率分配予個別組別；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的條件；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約虧損率及收回信貸風險抵押品的情況，釐定公司面對信貸風險的期間所用的多種算式及輸入值選擇；
- 釐定宏觀經濟情況與經濟輸入值(如失業水平與抵押品價值)之間的聯繫性，以及違約可能性的影響、違約風險及違約損失；及
- 選出前瞻性宏觀經濟情況及彼等發生的可能性比重，將經濟輸入值導入預期信貸虧損模型當中。

本集團政策為在實際虧損經驗的情況下定期檢視其模式，並於有需要時作出調整。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

The Group categorises the credit quality of its loans receivable and interest receivables according to 3 different stages under the ECL model:

- Stage 1: financial assets without significant increase in credit risk since initial recognition where loss allowance is calculated based on 12-month ECL
- Stage 2: financial assets with significant increase in credit risk since initial recognition where loss allowance is calculated based on lifetime ECL
- Stage 3: credit impaired assets where loss allowance is calculated based on lifetime ECL

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量(續)

根據預期信貸虧損模型，本集團根據三個不同階段對應收貸款及應收利息的信貸質素進行分類：

- 第一階段：自初始確認後信貸風險並無顯著增加的金融資產，其虧損撥備根據12個月預期信貸虧損計算
- 第二階段：自初始確認後信貸風險顯著增加的金融資產，其虧損撥備根據全期預期信貸虧損計算
- 第三階段：信貸減值資產，其虧損撥備根據全期預期信貸虧損計算

信貸風險顯著增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期發生違約之風險與該金融工具於初始確認日期發生違約之風險。在進行有關評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗及毋須花費過大成本或精力即可獲得之前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant decrease in credit rating of 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 debtors' 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 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 信貸風險的外界市場指標之重大惡化，例如債務人之信貸評級大幅下跌；
- 預期導致債務人在履行其債務責任之能力大幅下降的業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期重大倒退；及
- 導致債務人在履行其債務責任之能力大幅下降的監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估結果如何，本集團假定當合約逾期超過30天，則信貸風險乃自初始確認以來已大幅增加，除非本集團擁有合理有據之資料顯示並非如此，則作別論。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Significant increase in credit risk (Continued)

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The Group collects performance and default information about its credit risk exposures and analyses all data collected using statistical model and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include macro-economic data such as delinquency rate on residential mortgage and residential property price index. The Group generates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Group then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

The Group uses different criteria to determine whether credit risk has increased significantly and the Group presumes that the credit risk on a financial asset 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.

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 30 days past due. The Group performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量(續)

信貸風險顯著增加(續)

本集團對符合減值要求的所有金融資產進行監控，以評估初始確認後信貸風險是否顯著增加。倘信貸風險顯著增加，本集團將根據全期預期信貸虧損而非12個月預期信貸虧損進行損失撥備。

本集團收集有關其信貸風險敞口的表現及違約資料，並分析使用統計模型收集的所有數據以及估計風險的剩餘全期違約概率及預期如何隨時間而變化。在此過程中考慮的因素包括宏觀經濟數據，如住房按揭的拖欠率及住宅物業價格指數。本集團生成相關經濟變量的未來方向「基本」情境，以及其他可能的預測情境的代表性範圍。本集團其後使用該等概率加權預測調整其對違約概率的估計。

本集團使用不同的標準釐定信貸風險是否已顯著增加，且本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

本集團已制定監控程序，以確保用於識別信貸顯著增加的標準屬有效，這意味著在違約風險或資產到期30天之前可識別信貸風險的顯著增加。本集團定期對其評級進行回溯測試，以考慮導致違約的信貸風險驅動因素是否及時準確反映於評級中。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Measurement of ECL (Continued)

Significant increase in credit risk (Continued)

The Group has controls and procedures in place to identify when the credit risk of an asset improves and the definition of significant increase in credit risk is no longer met. When this is the case the asset may move back to stage 1 from stage 2, subject to payments being up to date and the ability of the borrower to make future payments on time.

Default and credit-impaired

The Group considers that default has occurred when the instrument 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. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Group uses internal and external information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group uses multiple scenarios to model the nonlinear impact of assumptions about macroeconomic factors on ECL. The Group applies probabilities to the forecast scenarios identified.

In applying the forward-looking information and probabilities to the forecast scenario identified for assessing the expected credit losses as at 31 December 2025, the Group has taken into account the possible impacts associated with the overall change in economic environment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 預期信貸虧損計量(續)

信貸風險顯著增加(續)

本集團已制定監控措施及程序，以識別資產的信貸風險何時改善及不再符合信貸風險大幅增加的定義。於此情況下，資產可能會由第二階段返回至第一階段，視乎付款是否截至該日止及借款人能否按時支付未來款項的能力而定。

違約及信貸減值

本集團認為，倘有關工具逾期超過90天，則違約已經發生，除非本集團擁有合理有據之資料顯示一項更滯後之違約標準更為合適，則另作別論。具體而言，於釐定發生違約的風險時，已考慮以下定性指標：

- 借方可能破產；及
- 債務人身故。

納入前瞻性資料

本集團使用包括無須過多成本或精力即可獲得的前瞻性資料評估信貸風險的顯著增加以及預期信貸虧損的計量。本集團使用外部和內部資料生成相關經濟變量未來方向「基本」情境，以及其他可能的預測情境的代表性範圍。使用的外部資料包括政府機構和金融管理局公佈的經濟數據及預測。

本集團使用多種情境模擬宏觀經濟因素假設對預期信貸虧損的非線性影響。本集團將概率應用於所識別的預測情境。

在對就評估二零二五年十二月三十一日之預期信貸虧損確定之預測情境應用前瞻性資料及可能性時，本集團已考慮整體經濟環境變化可能帶來之影響。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk exposure

The credit quality classification of loans receivable and their respective interest receivables and repossessed assets using the Group's ECL model is set out in the table below:

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 信貸風險敞口

根據本集團預期信貸虧損模型，應收貸款及其各自應收利息以及經收回資產的信貸質素分類載列於下表：

		As at 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 12-month ECL 第一階段 12個月預期信貸虧損	Stage 2 Lifetime ECL 第二階段 全期預期信貸虧損	Stage 3 Lifetime ECL 第三階段 全期預期信貸虧損	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Loans receivable	應收貸款	385,001	60,997	61,978	507,976
Impairment allowance	減值撥備	(532)	(873)	(5,749)	(7,154)
Loans receivable – net of impairment allowance	應收貸款－扣除減值撥備	384,469	60,124	56,229	500,822
Interest receivables	應收利息	738	1,741	2,009	4,488
Impairment allowance	減值撥備	(5)	(27)	(331)	(363)
Interest receivables – net of impairment allowance	應收利息－扣除減值撥備	733	1,714	1,678	4,125
Repossessed assets	收回資產	–	–	16,067	16,067
Impairment allowance	減值撥備	–	–	(203)	(203)
Repossessed assets – net of impairment allowance	收回資產－扣除減值撥備	–	–	15,864	15,864

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Credit risk exposure (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 信貸風險敞口(續)

		As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 12-month ECL 第一階段 12個月預期信貸虧損	Stage 2 Lifetime ECL 第二階段 全期預期信貸虧損	Stage 3 Lifetime ECL 第三階段 全期預期信貸虧損	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Loans receivable	應收貸款	604,747	34,572	106,771	746,090
Impairment allowance	減值撥備	(918)	(814)	(9,568)	(11,300)
Loans receivable – net of impairment allowance	應收貸款 －扣除減值撥備	603,829	33,758	97,203	734,790
Interest receivables	應收利息	1,991	946	4,362	7,299
Impairment allowance	減值撥備	(6)	(21)	(500)	(527)
Interest receivables – net of impairment allowance	應收利息 －扣除減值撥備	1,985	925	3,862	6,772
Repossessed assets	收回資產	–	–	7,377	7,377
Impairment allowance	減值撥備	–	–	(751)	(751)
Repossessed assets – net of impairment allowance	收回資產 －扣除減值撥備	–	–	6,626	6,626

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Sensitivity analysis

The allowance for credit losses is sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, economic scenario weighting and other factors considered when applying management judgment. Changes in these inputs, assumptions and judgments impact the assessment of significant increase in credit risk and the measurement of ECLs.

The following table shows the impact on ECL allowance on loans receivable, interest receivables and repossessed assets as at 31 December 2025 and 2024 by changing individual input.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 敏感性分析

信貸虧損準備金的計量對內部制定的模型中使用的參數、前瞻性預測的宏觀經濟變量、經濟場景權重以及應用管理層判斷時考慮的其他因素等是敏感的。該等參數、假設及判斷的變動將對信貸風險顯著增加及預期信貸虧損計量產生影響。

下表顯示通過改變個別參數對截至二零二五年及二零二四年十二月三十一日的應收貸款、應收利息及經收回資產的預期信貸虧損準備金的影響。

Change in input on ECL model 預期信貸虧損模型中的參數變動	Impact on ECL allowance on loans receivable, interest receivables and repossessed assets 對有關應收貸款、應收利息及經收回資產的預期信貸虧損準備金影響
– Assuming a further 10% weighting added to the probability of the optimistic scenario and a corresponding 10% weighting reduction in the base scenario – 假設在樂觀情境的概率進一步增加10%的權重及於基本情境相應減少10%的權重	– Decrease by HK$337,000 (2024: Decrease by HK$295,000) – 減少337,000港元(二零二四年：減少295,000港元)
– Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% weighting reduction in the base scenario – 假設在悲觀情境的概率進一步增加10%的權重及於基本情境相應減少10%的權重	– Increase by HK$961,000 (2024: Increase by HK$1,771,000) – 增加961,000港元(二零二四年：增加1,771,000港元)
– Assuming no significant increase in credit risk since initial recognition was identified (i.e., all the financial assets in Stage 2 moved to Stage 1) – 假設確定初始確認後信貸風險並無顯著增加(即第二階段的所有金融資產轉移至第一階段)	– Decrease by HK$611,000 (2024: Decrease by HK$627,000) – 減少611,000港元(二零二四年：減少627,000港元)
– Assuming the forecast collateral value increase by 10% – 假設預測抵押品價值上升10%	– Decrease by HK$401,000 (2024: Decrease by HK$947,000) – 減少401,000港元(二零二三四年：減少947,000港元)
– Assuming the forecast collateral value decrease by 10% – 假設預測抵押品價值下降10%	– Increase by HK$402,000 (2024: Increase by HK$973,000) – 增加402,000港元(二零二四年：增加973,000港元)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(v) Collateral held as security

The Group holds collateral against certain loans receivable in the form of mortgages over property. As at 31 December 2025, except for HK$883,000 gross loans receivable of the Group were unsecured, all the gross loans receivable of the Group were secured by mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collateral are located in Hong Kong.

In the majority of cases, the Group grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property for first property mortgages, and where it is a subordinated property mortgage, the aggregate lending (Group's loan aggregated with all prior mortgage loans) of no more than 70% of the value of the underlying property. Approval from a director of the subsidiary of the Company, a credit manager and a credit officer is needed for loans granted with a loan-to-value ratio that exceeds 70%. The directors and senior management of the Company meet regularly to review the loan-to-value ratio and when (1) there is a significant change in the property price index in Hong Kong; or (2) when loans are renewed. The directors and senior management of the Company consider that the credit risk arising from the loans and interest receivables is significantly mitigated by the property held as collateral, with reference to the market value of the property which were valued by independent third party valuers as at the end of the reporting period.

(vi) Concentration on credit risk

Revenue from the top five customers constituted approximately 20.5% (2024: 18.5%) of the Group's revenue for the year ended 31 December 2025. They accounted for approximately 31.4% (2024: 18.2%) of the gross mortgage loans receivable balances as at 31 December 2025.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(v) 持有作為擔保的抵押品

本集團以物業按揭形式就若干應收貸款持有抵押品。於二零二五年十二月三十一日，除883,000港元本集團應收貸款總額無抵押外，本集團全部應收貸款總額以物業按揭作抵押。大部分抵押品為住宅物業、商業物業及工業物業，而所有抵押品均位於香港。

在大多數情況下，對於第一物業按揭，本集團授予貸款的按揭成數不超過物業估值報告內價值的70%；倘為第二物業按揭，則借貸總額(本集團貸款與之前所有按揭貸款的總額)不得超過相關物業價值的70%。授出按揭成數超過70%的貸款須經本公司附屬公司董事、信貸經理及信貸專員批准。當(1)香港物業價格指數發生顯著變動；或(2)當貸款獲續期時，本公司董事及高級管理層會定期舉行會議，檢討按揭成數。經參考獨立第三方估值師所估計於報告期末的物業市值，本公司董事及高級管理層認為，源自應收貸款及應收利息的信貸風險乃由持作抵押品的物業大幅緩解。

(vi) 信貸集中風險

截至二零二五年十二月三十一日止年度，五大客戶收入佔本集團收入約20.5%(二零二四年：18.5%)，佔二零二五年十二月三十一日的應收按揭貸款結餘總額約31.4%(二零二四年：18.2%)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Foreign currency risk

The Group is exposed to foreign currency risk primarily arising from cash and cash equivalents and financial assets at FVTPL denominated in USD, while the Group's functional currency is Hong Kong dollars. As Hong Kong dollars is pegged to USD within a narrow trading band, management considers the Group's exposure to foreign exchange risk to be limited.

As at 31 December 2025, if Hong Kong dollars had strengthened or weakened by 1% against USD, with all other variables held constant, post-tax profits would have decreased or increased by approximately HK$2,167,000 (2024: Nil).

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements.

As at 31 December 2025, the Group did not have any undrawn borrowing facility (2024: HK$50,000,000). In view of the Group's strong net cash position and sufficiant internal funding resources, management considers external borrowing facilities are not necessary.

The Group's primary cash requirements, apart from granting loans to customers, are for payment for operating expenses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 外幣風險

本集團承受之外幣風險主要來自以美元計值之現金及現金等價物以及按公平值計入損益之金融資產，而本集團之功能貨幣為港元。由於港元於狹窄之交易區間內與美元掛鈎，管理層認為本集團所承受之外匯風險屬有限。

於二零二五年十二月三十一日，倘港元兑美元升值或貶值1%，而所有其他變數保持不變，除税後溢利將分別減少或增加約2,167,000港元(二零二四年：無)。

(d) 流動資金風險

審慎流動資金風險管理指透過已承諾充足的信貸融資額度，維持充裕的現金及可用資金。現金流量預測由管理層作出。本集團監察其對本集團流動資金需求的持續預測，以確保其具備充裕現金應付營運需要，並於任何時間就其未提取借款融資維持充裕上限，使本集團不會違反其任何借款融資的借款限額。該預測已考慮本集團的債務融資計劃、契諾遵守情況、內部財務狀況比率目標的符合程度，以及(如適用)外部監管或法律規定的遵守情況。

於二零二五年十二月三十一日，本集團並無任何未提取借款融資額度(二零二四年：50,000,000港元)。經考慮本集團之流動資金狀況及內部資金來源後，管理層認為無需要維持外部借款融資額度。

本集團的主要現金需求(向客戶授出貸款除外)用於經營開支付款。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

下表分析根據報告年末至合約到期日的剩餘期間劃分本集團的金融負債至有關到期組別。表中所披露金額為合約未折現現金流量(包括採用合約利率或(倘為浮動利率)基於報告期間結算日的現行利率計算的利息付款)且本集團可能被要求付款之最早日期。

		As at 31 December 2025 於二零二五年十二月三十一日				
		Within one year or on demand 於一年內或按要求 HK$'000 千港元	More than one year but less than two years 一年以上但少於兩年 HK$'000 千港元	More than two years but less than five years 兩年以上但少於五年 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Accruals and other payables (Note 26)	應付費用及其他應付款項(附註26)	4,219	–	–	4,219	4,219
Lease liabilities (Note 15(a))	租賃負債(附註15(a))	1,702	104	–	1,806	1,769
		5,921	104	–	6,025	5,988

		As at 31 December 2024 於二零二四年十二月三十一日				
		Within one year or on demand 於一年內或按要求 HK$'000 千港元	More than one year but less than two years 一年以上但少於兩年 HK$'000 千港元	More than two years but less than five years 兩年以上但少於五年 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Accruals and other payables (Note 26)	應付費用及其他應付款項(附註26)	2,613	–	–	2,613	2,613
Lease liabilities (Note 15(a))	租賃負債(附註15(a))	2,288	1,453	–	3,741	3,587
		4,901	1,453	–	6,354	6,200

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(e) Price risk

The Group is exposed to price risk arising from financial assets at FVTPL, including equity-linked notes and bond-linked notes. The fair value of these instruments is affected by changes in the market prices of the underlying reference assets.

The Group manages its exposure to price risk by monitoring market conditions and reviewing its investment positions on an ongoing basis. Management considers the exposure arising from individual instruments to be not material to the Group's overall financial position.

As at 31 December 2025, if the fair value of financial assets at FVTPL had increased or decreased by 5%, with all other variables held constant, post-tax profit would have increased or decreased by approximately HK$785,000 (2024: Nil).

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 價格風險

本集團承受之價格風險主要來自按公平值計入損益之金融資產，包括股票掛鈎票據及債券掛鈎票據。該等金融工具之公平值受相關參考資產之市場價格變動所影響。

本集團透過持續監察市場狀況及定期檢視其持有之相關金融工具以管理價格風險。管理層認為個別金融工具所產生之風險對本集團整體財務狀況之影響並不重大。

於二零二五年十二月三十一日，倘按公平值計入損益之金融資產之公平值上升或下跌5%，而所有其他變數保持不變，除税後溢利將增加或減少約785,000港元(二零二四年：無)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings ('lease liabilities' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity is calculated as 'equity' as shown in the consolidated statement of financial position. The Group's strategy remains unchanged, which was to maintain the gearing ratio within 100%, and the gearing ratios and net cash/debt position of the Group as at 31 December 2025 and 2024 are as follows:

3 財務風險管理(續)

3.2 資本管理

本集團管理資本的目標為保障其持續經營的能力，致使其能夠繼續為股東提供回報並為其他持份者提供利益，以及維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減低債務。

本集團以資產負債比率為基準監察資本。該比率按債務淨額除以股本總額計算。債務淨額按借款總額(「租賃負債」)減現金及現金等價物計算。權益總額按合併財務狀況表所示的「權益」計算。本集團的策略維持不變，資產負債比率維持在100%以內；而本集團於二零二五年及二零二四年十二月三十一日的資產負債比率及現金／債務狀況淨額如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Lease liabilities (Note 15(a))	租賃負債(附註15(a))	**1,769**	3,587
Less: cash and cash equivalents (Note 24)	減：現金及現金等價物(附註24)	**(400,797)**	(181,823)
Net cash	現金淨額	**(399,028)**	(178,236)
Total equity	權益總額	**945,117**	940,884
Gearing ratio	資產負債比率	**Not applicable 不適用**	Not applicable 不適用

4 CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

Estimation of recoverability of loans and other receivables

The Group assesses provision for impairment of loans and other receivables based on an estimate of the recoverability of these receivables. Provisions are applied to loans and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loans and other receivables under HKFRS 9 requires the use of estimates and judgement. Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and provision for impairment losses in the period in which such estimate has been changed.

The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4 關鍵估計、判斷及錯誤

編製合併財務報表需要使用會計估計，顧名思義，該等估計很少等同實際情況。管理層應用本集團之會計政策時亦需要作出判斷。

估計及判斷乃持續評估。其以過往經驗及其他因素為基礎，包括對可能影響實體之財務狀況及在有關情況下被認為合理之未來事件之預測。

4.1 關鍵會計估計

貸款及其他應收款項可收回性之估計

本集團根據貸款及其他應收款項的可回收性估計評估該等應收款項的減值撥備。當有事件或情況變化顯示貸款及其他應收款項結餘未必能收回時，則應用撥備。根據香港財務報告準則第9號確認貸款及其他應收款項減值須運用估計及判斷。倘預期有別於最初估計時，則有關差額將會影響有關估計變動期內應收款項及減值虧損撥備賬面值。

於各報告期末，本集團根據其歷史違約率、現時市況以及前瞻性估計，通過判斷作出該等假設及選擇其預期信貸虧損計算的輸入數據。關鍵假設及所需的輸入數據的詳情於附註3.1(b)披露。

5 SEGMENT INFORMATION

During the years ended 31 December 2025 and 2024, all of the Group's revenue was generated from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services are presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the years ended 31 December 2025 and 2024.

5 分部資料

於截至二零二五年及二零二四年十二月三十一日止年度，本集團的收入產生自於香港提供物業按揭貸款及私人貸款的貸款業務。收入即自授予本集團客戶的貸款所賺取的利息收入。就本集團資源分配及表現評估而言，呈報予本集團主要經營決策者的資料集中於已整合本集團資源且不可獲得獨立財務資料情況下的本集團整體經營業績。因此，並無呈列有關本集團產品與服務的分部分析或資料。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團來自外部客戶的所有收入及資產均產生自及位於香港境內。

6 REVENUE AND OTHER INCOME, NET

Revenue represents the interest income earned from the money lending business of providing property mortgage loans and personal loans in Hong Kong. Revenue and other income, net recognised during the year are as follows:

6 收入及其他收入，淨額

收入指自於香港提供物業按揭貸款及私人貸款的貸款業務所賺取的利息收入。於年內已確認的收入及其他收入，淨額如下：

		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
Revenue	**收入**		
Interest income	利息收入	**77,189**	89,879
Other income, net	**其他收入，淨額**		
Bank interest income	銀行利息收入	**6,782**	2,256
Interest income from financial assets at FVTPL	按公平值計入損益之金融資產之利息收入	**1,590**	–
Fair value loss from financial assets at FVTPL	按公平值計入損益之金融資產之公平值虧損	**(97)**	–
Net foreign exchange loss	匯兑淨虧損	**(939)**	–
		7,336	2,256

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

7 ADMINISTRATIVE EXPENSES 7 行政開支

		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
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支（包括董事薪酬)(附註9)	**13,086**	12,072
Advertising and marketing expenses	廣告及市場推廣開支	**1,788**	3,488
Legal and professional fees	法律及專業費用	**1,182**	1,332
Auditor's remuneration	核數師酬金		
– Audit services	－審核服務	**730**	730
– Non-audit services	－非審核服務	**164**	174
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	**716**	724
Depreciation of right-of-use assets (Note 15(b))	使用權資產折舊(附註15(b))	**2,019**	3,118
Charitable donation	慈善捐贈	**1,627**	124
Other administrative expenses	其他行政開支	**2,626**	3,293
		23,938	25,055

8 REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS, NET

8 金融資產減值虧損撥回／(減值虧損)，淨額

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		12 months expected credit loss (Stage 1) 12個月預期信貸虧損(第一階段)	Lifetime expected credit loss not credit impaired (Stage 2) 非信貸減值的全期預期信貸虧損(第二階段)	Lifetime expected credit loss credit impaired (Stage 3) 信貸減值的全期預期信貸虧損(第三階段)	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Net reversal of/(charge for) provisions for impairment losses on loans receivable	應收貸款減值損失撥備撥回／(開支)淨額	**386**	**(59)**	**570**	**897**
Net reversal of/(charge for) provisions for impairment losses on interest receivables	應收利息減值損失撥備撥回／(開支)淨額	**1**	**(6)**	**(111)**	**(116)**
Written off of loans receivable and interest receivables	撇銷應收貸款及應收利息	**–**	**–**	**(227)**	**(227)**
Reversal of impairment losses on repossessed assets	收回資產減值損失撥回	**–**	**–**	**1,784**	**1,784**
		387	**(65)**	**2,016**	**2,338**

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		12 months expected credit loss (Stage 1) 12個月預期信貸虧損(第一階段)	Lifetime expected credit loss not credit impaired (Stage 2) 非信貸減值的全期預期信貸虧損(第二階段)	Lifetime expected credit loss credit impaired (Stage 3) 信貸減值的全期預期信貸虧損(第三階段)	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Net reversal of/(charge for) provisions for impairment losses on loans receivable	應收貸款減值損失撥備撥回／(開支)淨額	395	(385)	(8,441)	(8,431)
Net reversal of/(charge for) provisions for impairment losses on interest receivables	應收利息減值損失撥備撥回／(開支)淨額	7	(1)	(630)	(624)
Written off of loans receivable and interest receivables	撇銷應收貸款及應收利息	–	–	(184)	(184)
Charge for impairment losses on repossessed assets	收回資產減值損失開支	–	–	(735)	(735)
		402	(386)	(9,990)	(9,974)

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事薪酬)

		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
Salaries, benefits and bonus	薪金、福利及花紅	**12,756**	11,756
Pension costs – defined contribution plans (Note)	退休金成本－界定供款計劃(附註)	**330**	316
		13,086	12,072

Note: The Group participates in a Mandatory Provident Fund scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK$1,500 per month to the MPF Scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the Scheme. No forfeited contribution is available to reduce the contribution payable in future year.

Contributions totalling HK$57,000 (2024: HK$50,000) were payable to the fund at the year-end date.

附註： 本集團根據香港《強制性公積金計劃條例》參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃規則，香港僱主及其僱員各自須按其盈利總額的5%(每月上限為1,500港元)向強積金計劃供款。在強積金計劃內，本集團的責任僅為向該計劃作出所需供款。概無已沒收供款可用作減少未來年度應付供款。

截至年結日應付基金供款合共為57,000港元(二零二四年：50,000港元)。

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 (2024: 3) directors for the year ended 31 December 2025, whose emoluments are reflected in the analysis shown in Note 32. The emoluments payable to the remaining 2 (2024: 2) individual for the year ended 31 December 2025 are as follows:

五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團內五名最高薪酬人士包括3名(二零二四年：3名)董事，其薪酬已反映於附註32所示分析內。截至二零二五年十二月三十一日止年度，應付予餘下2名(二零二四年：2名)最高薪酬人士的薪酬如下：

		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
Salaries, benefits and other remuneration	薪金、福利及其他酬金	**1,585**	1,760
Discretionary bonus	酌情花紅	**–**	125
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**36**	36
		1,621	1,921

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

9 僱員福利開支(包括董事薪酬)(續)

The above individuals with the highest emoluments are within the following bands:

上述最高薪酬人士的薪酬範圍如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Emoluments bands	薪酬範圍		
HK$500,001 – HK$1,000,000	500,001港元至1,000,000港元	**2**	2

During the years ended 31 December 2025 and 2024, no emoluments had been paid by the Group to the directors or the five highest paid individuals referred above as an inducement to join or upon joining the Group or as a compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向董事或上述五名最高薪酬人士支付任何薪酬作為加入或加入本集團後的獎勵或作為離職補償。

10 FINANCE COST

10 財務成本

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	**146**	259

11 INCOME TAX EXPENSE

11 利得稅開支

Hong Kong Profits Tax has been provided for at the rate of 8.25% for the first HK$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK$2,000,000 for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits Tax has been provided for at a flat rate of 16.5%.

根據二零一七年稅務(修訂)(第7號)條例草案引入利得稅稅率兩級制，合資格集團實體的首2,000,000港元估計應課稅溢利按8.25%作出撥備，2,000,000港元以上的估計應課稅溢利按16.5%作出撥備。就未符合兩級制利得稅資格的集團實體而言，香港利得稅以稅率16.5%的統一稅率作出撥備。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

11 INCOME TAX EXPENSE (CONTINUED)

The amount of income tax charged to the consolidated statement of comprehensive income represents:

11 利得稅開支(續)

計入合併綜合收益表的利得稅金額指：

		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
Current tax	即期稅項		
– Current tax on profits for the year	一年內即期利得稅	**9,271**	9,177
– Over-provision in prior years	一往年超額撥備	**(241)**	(6)
Total current tax	即期稅項總額	**9,030**	9,171
Deferred tax (Note 25)	遞延稅項(附註25)		
(Increase)/decrease in deferred tax assets	一遞延稅項資產(增加)／減少	**(44)**	116
Income tax expense	利得稅開支	**8,986**	9,287

The tax on the Group's profit before income tax differs from the theoretical amount that would arise as follows:

按本集團的除利得稅前溢利計算的稅項與理論金額不同，現載列如下：

		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
Profit before income tax	除利得稅前溢利	**61,219**	55,047
Calculated at Hong Kong Profits Tax rate of 8.25% or 16.5% (2024: 8.25% or 16.5%)	按香港利得稅稅率8.25%或16.5%計算(二零二四年：8.25%或16.5%)	**9,936**	8,918
Over-provision in prior years	往年超額撥備	**(241)**	(6)
Tax effect of income not subject to taxation	毋須課稅稅收影響	**(1,382)**	(373)
Tax effect of expenses not deductible for tax purposes	不可扣稅稅務影響	**673**	543
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	**–**	205
Income tax expense	利得稅開支	**8,986**	9,287

11 INCOME TAX EXPENSE (CONTINUED)

During the year ended 31 December 2017, the Hong Kong Inland Revenue Department (the "IRD") has issued enquiries and a letter to the Company disagreeing with certain interest income received by the Company during the years of assessment 2015/16 and 2016/17 being claimed as capital and offshore in nature.

Notices of assessment of HK$129,000 and HK$3,058,000 were issued by the IRD to the Company for the years of assessment 2015/16 and 2016/17, respectively. The Company has lodged objection against the tax assessments with the IRD considering that valid technical grounds are available in claiming the said interest income as capital and offshore in nature. The IRD agreed to hold over the tax claim subject to the purchase of tax reserve certificates of HK$3,187,000, which was purchased by the Company during the year ended 31 December 2018. During the year ended 31 December 2020, a notice of assessment of HK$1,310,000 was further issued by the IRD to the Company for the year of assessment 2017/18 on the said interest income. The Company has lodged an objection against the tax assessment 2017/18 with the IRD on the same technical grounds and has purchased an additional tax reserve certificate of HK$1,310,000 for holding over the tax claim during the year ended 31 December 2020. The case was previously referred to the Appeals Section of the IRD for consideration.

During the year ended 31 December 2025, the Company received a determination letter from the Appeals Assessor upholding the IRD's position. The Company subsequently withdrew its objections and settle the matter with the IRD using the tax reserve certificates previously purchased. No additional tax expenses was recognised during the year in connection with the settlement and the matter has been fully resolved.

11 利得稅開支(續)

截至二零一七年十二月三十一日止年度，香港稅務局(「稅務局」)向本公司發出查詢及函件，表示不同意本公司於二零一五／一六年及二零一六／一七年評稅年度收取之若干利息收入申報為資本及離岸性質。

稅務局向本公司就二零一五／一六年及二零一六／一七年評稅年度發出評稅通知金額分別為129,000港元及3,058,000港元。本公司考慮到存在有效技術理據聲稱前述利息收入為資本及離岸性質後向稅務局提出反對稅項評稅。稅務局同意暫緩稅項申索，前提須購買儲稅券3,187,000港元，本公司已於截至二零一八年十二月三十一日止年度內購買。截至二零二零年十二月三十一日止年度，稅務局因應上述利息收入進一步向本公司就二零一七／一八年評稅年度發出評稅通知金額為1,310,000港元。本公司按相同技術理據向稅務局提出反對二零一七／一八年的稅項評稅，而本公司已於截至二零二零年十二月三十一日止年度購買額外儲稅券1,310,000港元，以暫緩稅項申索。該個案早前已轉介予稅務局上訴組處理。

截至二零二五年十二月三十一日止年度，本公司接獲上訴評稅主任發出之裁定書，維持稅務局之立場。本公司其後撤回有關反對，並以先前購入之儲稅券與稅務局作出結算。年內並無就該結算確認任何額外稅項支出，有關事項已作最終處理。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

12 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of HK$52,233,000 (2024: HK$45,760,000) by the weighted average number of ordinary shares in issue during the year of 400,000,000 (2024: 400,000,000 shares).

12 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利52,233,000港元(二零二四年：45,760,000港元)除以年內已發行普通股加權平均數400,000,000股(二零二四年：400,000,000股)計算。

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Profit attributable to owners of the Company (HK$'000)	本公司擁有人應佔溢利（千港元）	**52,233**	45,760
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	就計算每股基本盈利所用的已發行普通股加權平均數（千股）	**400,000**	400,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**13.1**	11.4

(b) Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024 and hence the diluted earnings per share is the same as the basic earnings per share.

(b) 每股攤薄盈利

截至二零二五年及二零二四年十二月三十一日止年度，概無發行在外且具潛在攤薄的普通股，因此每股攤薄盈利與每股基本盈利相同。

13 DIVIDEND

A final dividend in respect of the year ended 31 December 2025 of HK2.4 cents per share, totalling HK$9,600,000 and a special final dividend of HK3.6 cents per share, totaling HK$14,400,000 are to be proposed at the upcoming annual general meeting. These consolidated financial statements do not reflect these dividend payables.

13 股息

本公司將於應屆股東週年大會上建議派付截至二零二五年十二月三十一日止年度的末期股息每股2.4港仙(合共9,600,000港元)及特別末期股息每股3.6港仙(合共14,400,000)港元。此等合併財務報表並無反映此應付股息。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interim dividend paid of HK2.8 cents (2024: Nil) per share	已派付中期股息每股2.8港仙(二零二四年:無)	11,200	–
Special interim dividend paid of HK4.2 cents (2024: Nil) per share	已派付特別中期股息每股4.2港仙(二零二四年:無)	16,800	–
Proposed final dividend of HK2.4 cents (2024: HK5.0 cents) per share	建議派付末期股息每股2.4港仙(二零二四年:5.0港仙)	9,600	20,000
Proposed special final dividend of HK3.6 cents (2024: Nil) per share	建議派付特別末期股息每股3.6港仙(二零二四年:無)	14,400	–
		52,000	20,000

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Furniture, fixtures and equipment 傢具、裝置及設備	Leasehold improvements 租賃物業裝修	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 December 2023	**於二零二三年十二月三十一日**			
Cost	成本	3,260	2,793	6,053
Accumulated depreciation and impairment	累計折舊及減值	(3,037)	(2,793)	(5,830)
Net carrying amount	**賬面淨值**	223	–	223
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**			
Opening net carrying amount	年初賬面淨值	223	–	223
Additions	添置	25	1,610	1,635
Eliminated on written off of cost	消除撇銷成本	(380)	(2,793)	(3,173)
Depreciation	折舊	(120)	(604)	(724)
Eliminated on written off of depreciation	消除撇銷折舊	380	2,793	3,173
Closing net carrying amount	**年末賬面淨值**	128	1,006	1,134
As at 31 December 2024	**於二零二四年十二月三十一日**			
Cost	成本	2,905	1,610	4,515
Accumulated depreciation and impairment	累計折舊及減值	(2,777)	(604)	(3,381)
Net carrying amount	**賬面淨值**	128	1,006	1,134
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Opening net carrying amount	年初賬面淨值	**128**	**1,006**	**1,134**
Additions	添置	**56**	**–**	**56**
Eliminated on written off of cost	消除撇銷成本	**(22)**	**–**	**(22)**
Depreciation	折舊	**(112)**	**(604)**	**(716)**
Eliminated on written off of depreciation	消除撇銷折舊	**22**	**–**	**22**
Closing net carrying amount	**年末賬面淨值**	**72**	**402**	**474**
As at 31 December 2025	**於二零二五年十二月三十一日**			
Cost	成本	**2,939**	**1,610**	**4,549**
Accumulated depreciation and impairment	累計折舊及減值	**(2,867)**	**(1,208)**	**(4,075)**
Net carrying amount	**賬面淨值**	**72**	**402**	**474**

15 LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

15 租賃

(a) 於合併財務狀況表內確認的款項

合併財務狀況表反映以下有關租賃的款項：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Right-of-use assets	**使用權資產**		
Land and buildings	土地及樓宇	**1,518**	3,068
Lease liabilities	**租賃負債**		
Current	流動	**1,666**	2,157
Non-current	非流動	**103**	1,430
		1,769	3,587

Additions to the right-of-use assets during the year ended 31 December 2025 were HK$469,000 (2024: HK$11,000).

截至二零二五年十二月三十一日止年度添置使用權資產為469,000港元(二零二四年：11,000港元)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

15 LEASES (CONTINUED)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		Notes 附註	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
Depreciation charge of right-of-use assets	**使用權資產折舊費用**			
Land and buildings	土地及樓宇	7	**2,019**	3,118
Interest expense (included in finance cost)	利息開支(計入融資成本)	10	**146**	259

The total cash outflow for leases during the year ended 31 December 2025 was HK$2,433,000 (2024: HK$3,318,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases an office and a warehouse. Rental contracts are typically made for fixed periods of 2 to 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

15 租賃(續)

(b) 於合併綜合收益表內確認的款項

合併綜合收益表以下有關租賃的款項:

截至二零二五年十二月三十一日止年度,租賃的現金流出總額為2,433,000港元(二零二四年:3,318,000港元)。

(c) 本集團的租賃活動及其入賬的方式

本集團租賃辦公室及倉庫。租賃合約一般以2至3年為固定期限下訂立。

租期按個別基準磋商,且包含各種不同條款及條件。除出租人持有的租賃資產中的擔保權益外,租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

16 INTANGIBLE ASSET

16 無形資產

		Club membership 會籍 HK$'000 千港元
Cost	**成本**	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	15,000
Accumulated impairment	**累計減值**	
As at 1 January 2024	於二零二四年一月一日	(1,640)
Impairment loss	減值虧損	(1,800)
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	(3,440)
Impairment loss	減值虧損	(1,560)
As at 31 December 2025	於二零二五年十二月三十一日	(5,000)
Net carrying amount	**賬面淨值**	
As at 31 December 2024	於二零二四年十二月三十一日	11,560
As at 31 December 2025	於二零二五年十二月三十一日	10,000

The Group holds a nominated membership of Hong Kong Golf Club ("Club Membership") which is assessed as having an indefinite useful life as the management considered the Group has the contractual right to control over the asset and legal rights with an indefinite period. The Club Membership is carried at cost less accumulated impairment.

本集團持有香港高爾夫球會提名人會籍(「會籍」)。管理層認為本集團擁有控制該資產的合約權利及無限期法定權利,因此該會籍被評估為具擁有有無限使用年期。該會籍以成本扣除累計減值虧損列賬。

As at 31 December 2025, the Group carried out an assessment of the recoverable amount of the Club Membership and recognised an impairment loss of HK$1,560,000 (2024: HK$1,800,000) charged to the consolidated statement of comprehensive income for the year ended 31 December 2025. Such recoverable amount is estimated with reference to the current open market value less cost of disposal as of the end of the reporting period.

於二零二五年十二月三十一日,本集團對該會籍的可收回金額進行評估,並確認減值虧損1,560,000港元(二零二四年:1,800,000港元)並計入截至二零二五年十二月三十一日止年度的合併綜合收益表。該可收回金額是參考於報告期末的現行公開市場價值減出售成本估算得出。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

17 INVESTMENT IN SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2025 and 2024:

17 於附屬公司的投資

以下為於二零二五年及二零二四年十二月三十一日的主要附屬公司列表：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities and place of operation 主要業務及營運地點	Share capital 股本	The Company's equity interest 本公司的股本權益	
				2025 二零二五年	2024 二零二四年
Directly owned: **直接擁有：**					
GIC (Overseas) Holdings Limited GIC (Overseas) Holdings Limited	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	201 ordinary shares US$nil 201股普通股 零美元	**100%**	100%
GITI (Overseas) Limited GITI (Overseas) Limited	British Virgin Islands limited liability company 英屬處女群島有限公司	Investment holding in Hong Kong 於香港投資控股	101 ordinary shares US$nil 101股普通股 零美元	**100%**	100%
Indirectly owned: **間接擁有：**					
Global International Credit Limited 環球信貸有限公司	Hong Kong limited liability company 香港有限公司	Money lending business of providing property mortgage loans and personal loans in Hong Kong 於香港提供物業按揭貸款及私人貸款的貸款業務	10,100 ordinary shares HK$391,000,000 10,100股普通股 391,000,000港元	**100%**	100%
Global International Finance Limited 環球貸款有限公司	Hong Kong limited liability company 香港有限公司	Money lending business of providing property mortgage loans in Hong Kong 於香港提供物業按揭貸款的貸款業務	1,000 ordinary shares HK$1,000 1,000股普通股 1,000港元	**100%**	100%
Global Property Finance Limited 環球物業按揭有限公司	Hong Kong limited liability company 香港有限公司	Money lending business of providing personal loans in Hong Kong 於香港提供私人貸款的貸款業務	10,000 ordinary shares HK$10,000 10,000股普通股 10,000港元	**100%**	100%

None of the subsidiaries has issued any debt securities at the end of the reporting period.

概無附屬公司於報告期末發行任何債務證券。

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		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
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Loans receivable (Note 19)	應收貸款(附註19)	**500,822**	734,790
Interest receivables (Note 20)	應收利息(附註20)	**4,125**	6,772
Repossessed assets (Note 21)	收回資產(附註21)	**15,864**	6,626
Deposits and other receivables (Note 23)	按金及其他應收款項(附註23)	**2,217**	6,152
Cash and cash equivalents (Note 24)	現金及現金等價物(附註24)	**400,797**	181,823
		923,825	936,163
Financial assets at FVTPL (Note 22)	按公平值計入損益之金融資產(附註22)	**15,703**	–
Total	總計	**939,528**	936,163
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Accruals and other payables (Note 26)	應付費用及其他應付款項(附註26)	**4,219**	2,613
Lease liabilities (Note 15(a))	租賃負債(附註15(a))	**1,769**	3,587
Total	總計	**5,988**	6,200

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

19 LOANS RECEIVABLE

19 應收貸款

		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
Loans receivable	應收貸款	**507,976**	746,090
Less:	減：		
Provision for impairment losses on loans receivable	應收貸款減值損失撥備		
– Stage 1	－第一階段	**(532)**	(918)
– Stage 2	－第二階段	**(873)**	(814)
– Stage 3	－第三階段	**(5,749)**	(9,568)
		(7,154)	(11,300)
Loans receivable, net of provision	扣除撥備後的應收貸款	**500,822**	734,790
Less: non-current portion	減：非流動部分	**(207,639)**	(278,054)
Current portion	流動部分	**293,183**	456,736

The Group's loans receivable, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars.

As at 31 December 2025, except for loans receivable of HK$883,000 (2024: HK$1,108,000), which are unsecured, interest-bearing and are repayable with fixed terms agreed with customers, all other loans receivable are secured by collaterals provided by customers, interest-bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the loans receivable mentioned above.

本集團於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收貸款以港元計值。

於二零二五年十二月三十一日，除為數883,000港元(二零二四年：1,108,000港元)的無抵押、計息並須於與客戶議定的固定期限內償還的應收貸款外，所有其他應收貸款以客戶提供的抵押品作為抵押、計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款賬面值。

19 LOANS RECEIVABLE (CONTINUED)

As at 31 December 2025, loans receivable of HK$89,598,000 (2024: HK$115,283,000) were past due but not credit-impaired. As at 31 December 2025, except for loans receivable of HK$187,000 (2024: HK$112,000), which are unsecured, all other overdue loans receivable were property secured mortgage loans. These were related to a number of third-party customers and that the directors of the Company are of the opinion that these overdue loans receivable were fully secured by the collateral. Accordingly, these balances are still considered to be fully recoverable.

The aging analysis of these past due but not impaired loans receivable is as follows:

19 應收貸款(續)

於二零二五年十二月三十一日，為數89,598,000港元(二零二四年：115,283,000港元)的應收貸款已逾期但尚未信貸減值。於二零二五年十二月三十一日，除為數187,000港元(二零二四年：112,000港元)的無抵押應收貸款外，所有其他已逾期應收貸款為已抵押物業按揭貸款。該等貸款與多個獨立第三方客戶有關，本公司董事認為該等逾期應收貸款由抵押品全數擔保。因此，該等餘額仍被視為可全數收回。

該等已逾期但尚未減值的應收貸款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
1–30 days	1至30日	**284**	9,860
31–90 days	31至90日	**16,863**	28,931
Over 90 days	超過90日	**72,451**	76,492
		89,598	115,283

Further analysis on credit quality of loans receivable are set out in Note 3.1(b).

應收貸款的信貸質素的進一步分析載於附註3.1(b)。

19 LOANS RECEIVABLE (CONTINUED)

Movements on the Group's impairment of loans receivable are as follows:

19 應收貸款(續)

本集團的應收貸款減值變動如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	918	814	9,568	11,300
New loans originated	來自新貸款	20	–	–	20
Loans recovered or repaid during the year	年內已收回或償還的貸款	(314)	(688)	(636)	(1,638)
Provision transferred to repossessed assets	撥備轉移至收回資產	–	–	(2,714)	(2,714)
Transfer to 12-month expected credit loss (Stage 1)	轉移至12個月預期信貸虧損(第一階段)	1,115	(126)	(989)	–
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉移至全期預期信貸虧損(未信貸減值)(第二階段)	(57)	57	–	–
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉移至全期預期信貸虧損(已信貸減值)(第三階段)	(122)	–	122	–
Total transfer between stages	各階段內轉移總計	936	(69)	(867)	–
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	(1,049)	770	1,165	886
Movements due to changes in credit risk	信貸風險變更引致的變動	21	46	(232)	(165)
Write-off	撇銷	–	–	(535)	(535)
As at 31 December 2025	**於二零二五年十二月三十一日**	532	873	5,749	7,154

19 LOANS RECEIVABLE (CONTINUED)

19 應收貸款(續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,313	429	8,251	9,993
New loans originated	來自新貸款	57	–	36	93
Loans recovered or repaid during the year	年內已收回或償還的貸款	(351)	–	(491)	(842)
Provision transferred to repossessed assets	撥備轉移至收回資產	–	–	(6,432)	(6,432)
Transfer to 12-month expected credit loss (Stage 1)	轉移至12個月預期信貸虧損(第一階段)	257	(257)	–	–
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉移至全期預期信貸虧損(未信貸減值)(第二階段)	(1)	1	–	–
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉移至全期預期信貸虧損(已信貸減值)(第三階段)	(211)	(172)	383	–
Total transfer between stages	各階段內轉移總計	45	(428)	383	–
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	(139)	813	7,639	8,313
Movements due to changes in credit risk	信貸風險變更引致的變動	(7)	–	874	867
Write-off	撇銷	–	–	(692)	(692)
As at 31 December 2024	**於二零二四年十二月三十一日**	918	814	9,568	11,300

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

19 LOANS RECEIVABLE (CONTINUED)

In general, loans receivable are considered as default when the loans receivable or its related instalments are overdue by over 90 days. As at 31 December 2025, loans receivable of HK$61,978,000 (2024: HK$106,771,000) was default under lifetime ECL and a provision of HK$5,749,000 (2024: HK$9,568,000) was provided.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. In general, when loans receivable or its related instalments are overdue by 30 days, there are significant increase in credit risk. During the year ended 31 December 2025, a total provision under Stage 1 and Stage 2 of HK$327,000 was released from (2024: HK$10,000) the consolidated statement of comprehensive income based on assessment from ECL model.

A maturity profile of the loans receivable as at the end of the reporting period, based on the maturity date, net of provision, is as follows:

19 應收貸款(續)

一般而言，倘應收貸款或其相關分期付款逾期超過90天，則應收貸款被視為違約。於二零二五年十二月三十一日，應收貸款61,978,000港元(二零二四年：106,771,000港元)於全期預期信貸虧損下已違約，並已計提5,749,000港元(二零二四年：9,568,000港元)的撥備。

對於非信貸減值且自初始確認為以來信貸風險並無顯著增加(「第一階段」)的貸款，預期信貸虧損按等於未來12個月內可能發生的違約事件引致的全期預期信貸虧損的比例計量。倘自初始確認後已識別信貸風險顯著增加(「第二階段」)惟並未視為已信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收貸款或其相關分期付款逾期30天，信貸風險已大幅增加。截至二零二五年十二月三十一日止年度，根據預期信貸虧損模型的評估，第一階段及第二階段的總撥備327,000港元(二零二四年：10,000港元)已於合併綜合收益表中撥回。

根據到期日，應收貸款(扣除撥備)於報告期末的到期情況如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Current	即期	**293,183**	456,736
Over 1 year and within 5 years	超過一年及五年以內	**85,420**	124,646
Over 5 years	超過五年	**122,219**	153,408
		500,822	734,790

20 INTEREST RECEIVABLES

20 應收利息

		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
Interest receivables	應收利息	**4,488**	7,299
Less:	減：		
Provision for impairment losses on interest receivables	應收利息的減值損失撥備		
– Stage 1	– 第一階段	**(5)**	(6)
– Stage 2	– 第二階段	**(27)**	(21)
– Stage 3	– 第三階段	**(331)**	(500)
		(363)	(527)
Interest receivables, net of provision	扣除撥備後的應收利息	**4,125**	6,772

The Group's interest receivables, which arise from the money lending business of providing property mortgage loans and personal loans in Hong Kong, are denominated in Hong Kong dollars.

As at 31 December 2025, except for interest receivables of HK$145,000 (2024: HK$96,000), which are unsecured and are repayable with fixed terms agreed with the customers, all other interest receivables are secured by collaterals provided by customers and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the interest receivables mentioned above.

本集團自於香港提供物業按揭貸款及私人貸款的貸款業務所產生的應收利息以港元計值。

於二零二五年十二月三十一日，除為數145,000港元(二零二四年：96,000港元)的無抵押並須於與客戶議定的固定期限內償還的應收利息外，所有其他應收利息以客戶提供的抵押品作擔保，並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收利息賬面值。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

20 INTEREST RECEIVABLES (CONTINUED)

As at 31 December 2025, interest receivables of HK$3,383,000 (2024: HK$5,268,000) were past due but not credit-impaired. As at 31 December 2025, except for HK$132,000 overdue interest receivables which were unsecured (2024: HK$88,000), all other overdue interest receivables were interest derived from property secured mortgage loans. These were related to a number of third-party customers and that the directors of the Company are of the opinion that these overdue interest receivables and the respective loans receivable were fully secured by the collateral. Accordingly, these balances are still considered to be fully recoverable.

The ageing analysis of these interest receivables by due date, net of provision, is as follows:

20 應收利息(續)

於二零二五年十二月三十一日，應收利息3,383,000港元(二零二四年：5,268,000港元)已逾期但尚未信貸減值。於二零二五年十二月三十一日，除為數132,000港元已逾期應收利息為無抵押(二零二四年：88,000港元)，所有其他已逾期應收利息為來自已抵押物業按揭貸款的利息。該等利息與多名獨立第三方客戶有關，本公司董事認為該等逾期應收利息及相應應收貸款由抵押品全數擔保。因此，該等餘額仍被視為可全數收回。

該等應收利息按到期日的賬齡分析(扣除撥備)如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	即期	**742**	1,504
1–30 days	1至30日	**1,360**	1,762
31–90 days	31至90日	**1,150**	1,653
Over 90 days	超過90日	**873**	1,853
		4,125	6,772

Further analyses on credit quality of interest receivables are set out in Note 3.1(b).

應收利息的信貸質素的進一步分析載於附註3.1(b)。

20 INTEREST RECEIVABLES (CONTINUED)

Movements on the Group's impairment on interest receivables are as follows:

20 應收利息(續)

本集團應收利息減值變動如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	6	21	500	527
New loans originated	新發貸款	1	–	–	1
Loans recovered or repaid during the year	年內已收回或償還的貸款	(2)	(17)	(45)	(64)
Provision transferred to repossessed assets	撥備轉移至收回資產	–	–	(275)	(275)
Transfer to 12-month expected credit loss (Stage 1)	轉移至12個月預期信貸虧損（第一階段）	41	(3)	(38)	–
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉移至全期預期信貸虧損（未信貸減值)(第二階段）	–	–	–	–
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉移至全期預期信貸虧損（已信貸減值)(第三階段）	(2)	–	2	–
Total transfer between stages	各階段內轉移總計	39	(3)	(36)	–
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	(41)	25	136	120
Movements due to changes in credit risk	信貸風險變更引致的變動	2	1	56	59
Write-off	撇銷	–	–	(5)	(5)
At at 31 December 2025	**於二零二五年十二月三十一日**	5	27	331	363

20 INTEREST RECEIVABLES (CONTINUED)

20 應收利息(續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	13	20	454	487
New loans originated	新發貸款	–	–	2	2
Loans recovered or repaid during the year	年內已收回或償還的貸款	(5)	–	(18)	(23)
Provision transferred to repossessed assets	撥備轉移至收回資產	–	–	(334)	(334)
Transfer to 12-month expected credit loss (Stage 1)	轉移至12個月預期信貸虧損(第一階段)	5	(5)	–	–
Transfer to lifetime expected credit loss not credit impaired (Stage 2)	轉移至全期預期信貸虧損(未信貸減值)(第二階段)	–	–	–	–
Transfer to lifetime expected credit loss credit impaired (Stage 3)	轉移至全期預期信貸虧損(已信貸減值)(第三階段)	(1)	(15)	16	–
Total transfer between stages	各階段內轉移總計	4	(20)	16	–
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	(4)	21	393	410
Movements due to changes in credit risk	信貸風險變更引致的變動	(2)	–	237	235
Write-off	撇銷	–	–	(250)	(250)
At at 31 December 2024	**於二零二四年十二月三十一日**	6	21	500	527

In general, interest receivables are considered as default when they are overdue by over 90 days. As at 31 December 2025, interest receivables of HK$2,009,000 (2024: HK$4,362,000) was default under lifetime ECL and a provision of HK$331,000 (2024: HK$500,000) was provided.

一般而言，應收利息逾期超過90天時，應收利息被視為違約。於二零二五年十二月三十一日，應收利息2,009,000港元(二零二四年：4,362,000港元)於全期預期信貸虧損下已違約，並已計提331,000港元(二零二四年：500,000港元)的撥備。

20 INTEREST RECEIVABLES (CONTINUED)

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL. In general, when interest receivables or its related instalments are overdue by 30 days, there are significant increase in credit risk. During the year ended 31 December 2025, a total provision under Stage 1 and Stage 2 of HK$5,000 was charged (2024: a release of HK$6,000) to the consolidated statement of comprehensive income based on assessment from ECL model.

All the interest receivables as at the end of the reporting period, based on the maturity date, are current.

20 應收利息(續)

對於非信貸減值且自初始確認以來信貸風險並無顯著增加(「第一階段」)的貸款，預期信貸虧損按等於未來12個月內可能發生的違約事件引致的全期預期信貸虧損的比例計量。倘自初始確認後已識別信貸風險顯著增加(「第二階段」)惟並未視為已信貸減值，則預期信貸虧損按全期預期信貸虧損計量。一般而言，倘應收利息或其相關分期付款逾期30天，信貸風險大幅增加。截至二零二五年十二月三十一日止年度，根據預期信貸虧損模型的評估，第一階段及第二階段的總撥備5,000港元(二零二四年：撥回6,000港元)已於合併綜合收益表中扣除。

根據到期日，於報告期末的所有應收利息均屬即期。

21 REPOSSESSED ASSETS

The nature and carrying amount of these assets held as at 31 December are summarised as follows:

21 收回資產

於十二月三十一日所持該等資產的性質及賬面值概述如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Repossessed properties	收回物業		
– residential properties	－住宅物業	**15,629**	7,377
– commercial property	－商業物業	**438**	–
Less: provision for impairment assessment	減：減值評估撥備	**(203)**	(751)
Repossessed assets, net of provision	扣除撥備後的收回資產	**15,864**	6,626

Repossessed assets represent the outstanding balances reclassified from loans and interest receivables in which the underlying collateral assets that the Group has the rights to rent or sell in the recovery of the credit impaired loans and interest receivables (e.g. through court proceedings) but does not obtain ownership and control of the underlying collateral assets. They are classified as debt instruments carried at amortised cost and are subject to the expected credit loss model. The estimated market value of such repossessed assets as at 31 December 2025 was HK$17,350,000 (2024: HK$10,500,000).

收回資產指從應收貸款及利息中重分類的未償還餘額，當中本集團在收回已信貸減值應收貸款及利息(例如透過法院訴訟)時獲得出租或出售之權利但並無獲得相關抵押資產的所有權及控制權的相關抵押資產。該等分類為按攤銷成本列賬之債務工具，並受限於預計信貸損失模型。該等收回資產於二零二五年十二月三十一日之估計市值為17,350,000港元(二零二四年：10,500,000港元)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

21 REPOSSESSED ASSETS (CONTINUED)

Movements on the Group's provision for impairment of repossessed assets are as follows:

21 收回資產(續)

本集團收回資產減值撥備變動如下：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
As at 1 January	於一月一日	**751**	–
Lifetime expected credit loss transferred from loan and interest receivables under Stage 3	從第三階段的應收貸款及利息的全期預期信貸虧損轉移	**2,989**	6,766
(Reversal of)/provisions for impairment losses on repossessed assets provided during the year	年內計提收回資產減損（撥回）／撥備	**(1,784)**	735
Written off on disposal	出售時撇銷	**(1,753)**	(6,750)
As at 31 December	於十二月三十一日	**203**	751

22 FINANCIAL ASSETS AT FVTPL

22 按公平值計入損益之金融資產

		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
Unlisted investments, at fair value:	非上市投資，按公平值:		
– Equity-linked note (Note (a))	－股票掛鈎票據(附註(a))	**7,840**	–
– Bond-linked note (Note (b))	－債券掛鈎票據(附註(b))	**7,863**	–
		15,703	–

During the year ended 31 December 2025, the Group acquired certain unlisted equity-linked notes and bond-linked notes issued by financial institutions. The fair values of these unlisted investments as at 31 December 2025 were determined based on the quoted prices provided by the financial institutions.

截至二零二五年十二月三十一日止年度，本集團購入金融機構發行的若干非上市股票掛鈎票據及債券掛鈎票據。該等非上市投資於二零二五年十二月三十一日的公平值乃根據金融機構提供的報價釐定。

22 FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes:

(a) The return on the equity-linked note is linked to the market price of certain listed equity securities. Under the structure of each equity-linked note, the Group receives a fixed coupon on each scheduled coupon payment date until the note is redeemed at maturity or upon the occurrence of an early termination event. If the equity-linked note is held to maturity and the price(s) of the underlying share(s) or basket of underlying shares is/are below the respective strike price(s), the Group will be required to take delivery of the laggard underlying share(s) at the relevant strike price. Equity-linked note has a maturity of less than one year.

(b) The return on the bond-linked note is linked to the market price of certain U.S. Treasury note. Under the term of each bond-linked note, the Group receives a fixed coupon on each scheduled coupon payment date until the note is redeemed at maturity. If, on the respective valuation date, the price of the underlying Treasury note is below the respective strike price, the Group will be required to take delivery of the underlying Treasury note at the relevant strike price at maturity. Bond-linked note has a maturity of less than one year.

22 按公平值計入損益之金融資產(續)

附註：

(a) 此等股票掛鈎票據的回報與若干上市股票的市場價格掛鈎。根據每項股票掛鈎票據的結構，本集團會在每個預定的票息支付日收取固定票息，直至該票據於到期日或發生提早終止事件被贖回為止。若股票掛鈎票據持有至到期日，而相關的股票或一籃子的股票的價格低於各自的行使價，本集團將須按相關的行使價贖回表現最差之股票。股票掛鈎票據的到期期限少於一年。

(b) 此等債券掛鈎票據的回報與若干美國國庫債券的市場價格掛鈎。根據每項債券掛鈎票據的條款，本集團會在每個預定的票息支付日收取固定票息，直至該票據於到期日贖回。若於各自的估值日，相關國庫債券的價格低於各自的行使價，本集團將須於到期日按相關行使價贖回相關的國庫債券。所有債券掛鈎票據的到期期限均少於一年。

The carrying amounts of the Group's financial assets at FVTPL are denominated in the following currencies:

本集團按公平值計入損益之金融資產之賬面值按以下貨幣計值：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Hong Kong dollars	港元	**7,840**	–
United States dollars	美元	**7,863**	–
		15,703	–

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES
23 預付款項、按金及其他應收款項

		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
Prepayments	預付款項	**1,612**	1,437
Deposits	按金	**1,290**	1,319
Tax reserve certificate	儲稅券	**–**	4,497
Other receivables	其他應收款項	**927**	336
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**3,829**	7,589
Less: non-current portion	減：非流動部分	**(1,216)**	(1,220)
Current portion	流動部分	**2,613**	6,369

The Group's deposits and other receivables are denominated in Hong Kong dollars.

All deposits and other receivables are neither past due nor impaired.

本集團的按金及其他應收款項以港元計值。

所有按金及其他應收款項均既無逾期亦無減值。

24 CASH AND CASH EQUIVALENTS
24 現金及現金等價物

Cash and cash equivalents comprise cash at bank and short-term bank deposits with original maturities of three months or less.

As at 31 December 2025, except for cash at bank and short-term bank deposits denominated in United States dollars amounting to HK$208,840,000 (2024: Nil), all other cash and cash equivalents were denominated in Hong Kong dollars.

現金及現金等價物包括銀行結餘及原到期日為三個月或以下之短期銀行定期存款。

於二零二五年十二月三十一日，除以美元計值之銀行結餘及短期銀行定期存款208,840,000港元(二零二四年：無)外，其餘所有現金及現金等價物均以港元計值。

25 DEFERRED TAX ASSETS

All deferred tax assets of the Group are expected to be recovered after more than 12 months.

The movement in deferred income tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

25 遞延稅項資產

預期本集團所有遞延稅項資產將於超過十二個月後收回。

遞延利得稅資產於年內的變動(並未計及同一稅務司法權區內的結餘抵銷)如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Provisions for collective impairment of loans and interest receivable 應收貸款共同減值及利息撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	193	292	485
Charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除	(113)	(3)	(116)
At 31 December 2024	於二零二四年十二月三十一日	80	289	369
At 1 January 2025	於二零二五年一月一日	**80**	**289**	**369**
Credited/(Charged) to the consolidated statement of comprehensive income	於合併綜合收益表計入／(扣除)	**97**	**(53)**	**44**
At 31 December 2025	於二零二五年十二月三十一日	**177**	**236**	**413**

Deferred tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

As at 31 December 2025, the Group did not recognise deferred tax assets of HK$230,000 (2024: HK$$230,000) in respect of losses amounting to HK$1,391,000 (2024: HK$1,391,000) that can be carried forward indefinitely against future taxable income.

倘有可能透過日後應課稅溢利變現有關稅項優惠，則就可扣減暫時差額確認遞延稅項資產。

於二零二五年十二月三十一日，本集團並無就可無限期結轉並可抵銷未來應課稅收入的虧損1,391,000港元(二零二四年：1,391,000港元)確認遞延稅項資產230,000港元(二零二四年：230,000港元)。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

26 ACCRUALS AND OTHER PAYABLES

26 應計費用及其他應付款項

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Accruals	應計費用	3,221	1,905
Other payables	其他應付款項	998	708
Total	總計	4,219	2,613

Accruals and other payables are denominated in Hong Kong dollars.

應計費用及其他應付款項以港元計值。

27 CASH FLOW INFORMATION

27 現金流量資料

(a) Cash generated from operations

(a) 經營業務所產生現金

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
		HK$'000 千港元	HK$'000 千港元
Profit before income tax	除利得稅前溢利	61,219	55,047
Adjustments for:	就下列各項作出調整：		
Bank interest income (Note 6)	銀行利息收入(附註6)	(6,782)	(2,256)
Interest income from financial assets at FVTPL (Note 6)	按公平值計入損益之金融資產之利息收入(附註6)	(1,590)	–
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	716	724
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	2,019	3,118
Interest expenses (Note 10)	利息開支(附註10)	146	259
Fair value loss from financial assets at FVTPL (Note 6)	按公平值計入損益之金融資產之公平值虧損(附註6)	97	–
(Reversal of impairment losses)/ impairment losses on financial assets, net (Note 8)	金融資產之(減值虧損，撥回)／減值虧損，淨額(附註8)	(2,338)	9,974
Impairment losses on intangible asset (Note 16)	無形資產之減值虧損(附註16)	1,560	1,800
Net foreign exchange loss (Note 6)	匯兑淨虧損(附註6)	939	–
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	234,122	81,456
Interest receivables	應收利息	3,247	5,198
Repossessed assets	收回資產	(7,654)	2,970
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,351	2,856
Accruals and other payables	應計費用及其他應付款項	1,606	(292)
Cash generated from operations	經營業務所產生現金	291,658	160,854

27 CASH FLOW INFORMATION (CONTINUED)

27 現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債的對賬

		Dividend payable 應付股息 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total liabilities from financing activities 融資活動負債總額 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	–	6,635	6,635
Changes from financing cash flows:	融資現金流量變動：			
Dividend paid	已付股息	(20,000)	–	(20,000)
Lease payments	租賃付款	–	(3,318)	(3,318)
Total change from financing cash flows	融資現金流量變動總額	(20,000)	(3,318)	(23,318)
Other changes:	其他變動：			
Dividend declared	已宣派股息	20,000	–	20,000
Addition to lease liabilities	增加租賃負債	–	11	11
Interest on lease liabilities	租賃負債利息	–	259	259
Total other changes	其他變動總額	20,000	270	20,270
As at 31 December 2024	於二零二四年十二月三十一日	–	3,587	3,587
As at 1 January 2025	於二零二五年一月一日	**–**	**3,587**	**3,587**
Changes from financing cash flows:	融資現金流量變動：			
Dividend paid	已付股息	**(48,000)**	**–**	**(48,000)**
Lease payments	租賃付款	**–**	**(2,433)**	**(2,433)**
Total change from financing cash flows	融資現金流量變動總額	**(48,000)**	**(2,433)**	**(50,433)**
Other changes:	其他變動：			
Dividend declared	已宣派股息	**48,000**	**–**	**48,000**
Addition to lease liabilities	增加租賃負債	**–**	**469**	**469**
Interest on lease liabilities	租賃負債利息	**–**	**146**	**146**
Total other changes	其他變動總額	**48,000**	**615**	**48,615**
As at 31 December 2025	於二零二五年十二月三十一日	**–**	**1,769**	**1,769**

28 SHARE CAPITAL

28 股本

Authorised share capital

法定股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK$ 港元	Equivalent nominal value of ordinary shares 普通股等同面值 HK$ 港元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	10,000,000,000	0.01	100,000,000

Issued share capital

已發行股本

		Number of issued shares 已發行股份數目	Amount 金額 HK$ 港元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	400,000,000	4,000,000

29 RESERVES

29 儲備

The amount of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 101 of the financial statements.

本集團本年度及過往年度的儲備金額及變動載於財務報表第101頁的合併權益變動表。

The Group's capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the reorganisation prior to the Listing of the Company's share, over the nominal value of the Company's share issued in exchange thereof.

本集團之資本儲備指根據本公司股份上市前重組本公司收購之附屬公司資產淨值公平值超過本公司已發行作為交換之股份之面值。

30 RELATED PARTY TRANSACTIONS

The Group is controlled by Blossom Spring (incorporated in BVI), which is the ultimate holding company of the Company and owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate controlling party is Ms. Jin Xiaoqin ("Ms. Jin").

In addition to the transactions and balances disclosed elsewhere in this consolidated financial statement, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2025 and 2024.

(a) Loan facility from a related company

During the year ended 31 December 2024, the Group obtained an unsecured revolving loan facility from World Deluxe Limited, a related company of the Group where Ms. Wang Yao, an executive director of the Company, is the sole ultimate beneficial owner, with a facility limit of HK$50,000,000. The facility is denominated in Hong Kong dollars, repayable in one year and bears a fixed interest rate of 6.5% per annum. The Group did not utilise the unsecured revolving loan facility and it was expired during the year ended 31 December 2025.

(b) Key management compensation

The remuneration of executive Directors of the Company and other members of key management is shown below:

30 關聯方交易

本集團由Blossom Spring(於英屬處女群島註冊成立)控制，Blossom Spring為本公司最終控股公司，並擁有本公司75%的股份。其餘25%股份則由多方持有。最終控制方為金曉琴女士(「金女士」)。

除本合併財務報表其他部分所披露的交易及結餘外，下文概述本集團與其關聯方於截至二零二五年及二零二四年十二月三十一日止年度在日常業務過程中進行的重大交易。

(a) 關聯公司貸款融資

截至二零二四年十二月三十一日止年度，本集團自本集團關聯公司威達龍有限公司獲得無抵押循環貸款融資，而王瑤女士(本公司之執行董事)為唯一最終實益擁有人，融資限額為50,000,000港元。融資以港元計值、須於一年內償還及按固定年利率6.5%計息。本集團並無動用該無抵押循環貸款額度，且該貸款額度已於截至二零二五年十二月三十一日止年度屆滿。

(b) 主要管理人員薪酬

本公司執行董事及其他主要管理人員之薪酬如下所示：

		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
Salaries, benefits and other remuneration	薪金、福利及其他酬金	**4,441**	4,464
Discretionary bonus	酌情花紅	**621**	332
Pension costs	退休金成本	**72**	72
		5,134	4,868

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

31 本公司財務狀況表及儲備變動

Statement of Financial Position of the Company

本公司財務狀況表

		Notes 附註	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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資	17	**444,795**	444,795
Intangible asset	無形資產	16	**10,000**	11,560
Amounts due from subsidiaries	應收附屬公司款項		**12,470**	80,053
Total non-current assets	**非流動資產總值**		**467,265**	536,408
Current assets	**流動資產**			
Financial assets at FVTPL	按公平值計入損益之金融資產	22	**15,703**	–
Prepayment and other receivables	預付款項及其他應收款項		**979**	4,701
Cash and cash equivalents	現金及現金等價物		**275,111**	60,885
Total current assets	**流動資產總值**		**291,793**	65,586
Total assets	**資產總值**		**759,058**	601,994
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本		**4,000**	4,000
Other reserves	其他儲備	(a)	**566,591**	566,591
Retained earnings	保留盈利	(a)	**22,843**	7,319
Total equity	**權益總額**		**593,434**	577,910
LIABILITIES	**負債**			
Non-current liability	**非流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**165,545**	19,554
Total non-current liability	**非流動負債總額**		**165,545**	19,554
Current liabilities	**流動負債**			
Tax payable	應付稅項		**–**	4,522
Accruals	應計費用		**79**	8
Total current liabilities	**流動負債總值**		**79**	4,530
Total liabilities	**負債總額**		**165,624**	24,084
Total equity and liabilities	**權益及負債總額**		**759,058**	601,994

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf.

本公司財務狀況表獲董事會於二零二六年三月二十七日批准刊發並由以下人士代為簽署。

Ms. Wang Yao王瑤女士
Director董事

Ms. Yip Lee Ying 葉莉盈女士
Director董事

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

31 本公司財務狀況表及儲備變動(續)

Statement of Financial Position of the Company (Continued)

Note (a) Reserve movement of the Company

本公司財務狀況表(續)

附註(a) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	(Accumulated losses)/ Retained earnings (累計虧損)/保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元
Balance at 1 January 2024	**於二零二四年一月一日之結餘**	122,176	444,415	(427)	566,164
Total comprehensive income for the year	**年內綜合收入總額**	–	–	27,746	27,746
Transactions with owners	**與擁有人的交易**				
Dividend paid relating to 2023	有關二零二三年已付股息	–	–	(20,000)	(20,000)
Total transactions with owners, recognised directly in equity	**與擁有人的交易總額(直接於權益確認)**	–	–	(20,000)	(20,000)
Balance at 31 December 2024	**於二零二四年十二月三十一日之結餘**	122,176	444,415	7,319	573,910
Representing	佔以下項目				
Reserves	儲備	122,176	424,415	7,319	553,910
Proposed final dividend	建議末期股息	–	20,000	–	20,000
Balance at 31 December 2024	**於二零二四年十二月三十一日之結餘**	122,176	444,415	7,319	573,910
Balance at 1 January 2025	**於二零二五年一月一日之結餘**	**122,176**	**444,415**	**7,319**	**573,910**
Total comprehensive income for the year	**年內綜合收入總額**	**–**	**–**	**63,524**	**63,524**
Transactions with owners	**與擁有人的交易**				
Dividend paid relating to 2024	有關二零二四年已付股息	**–**	**–**	**(20,000)**	**(20,000)**
Dividend paid relating to 2025	有關二零二五年已付利息	**–**	**–**	**(28,000)**	**(28,000)**
Total transactions with owners, recognised directly in equity	**與擁有人的交易總額(直接於權益確認)**	**–**	**–**	**(48,000)**	**(48,000)**
Balance at 31 December 2025	**於二零二五年十二月三十一日之結餘**	**122,176**	**444,415**	**22,843**	**589,434**
Representing	佔以下項目				
Reserves	儲備	**122,176**	**444,415**	**22,843**	**589,434**
Proposed final dividend and special final dividend	建議末期股息及特別末期股息	**–**	**(24,000)**	**–**	**(24,000)**
Balance at 31 December 2025	**於二零二五年十二月三十一日之結餘**	**122,176**	**420,415**	**22,843**	**565,434**

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Statement of Financial Position of the Company (Continued)

Note (a) Reserve movement of the Company (Continued)

The Company's capital reserve represents the excess of the fair value of the net assets of the subsidiaries acquired by the Company pursuant to the reorganisation prior to the listing of the Company's share, over the nominal value of the Company's share issued in exchange therefor.

Under the Companies Law of the Cayman Islands, a company may make distributions to its shareholders out of the capital reserves in certain circumstances.

31 本公司財務狀況表及儲備變動(續)

本公司財務狀況表(續)

附註(a) 本公司儲備變動(續)

由重組產生的本公司資本儲備指於本公司股份上市前，本公司根據重組收購附屬公司的資產淨值的公平值超出本公司為換取上述附屬公司而發行的股份面值之數額。

根據開曼群島公司法，公司可於若干情況下自資本儲備向其股東作出分派。

32 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive of the Company is set out below:

For the year ended 31 December 2025:

32 董事福利及利益

(a) 董事及總裁的薪酬

本公司每名董事及總裁的酬金載列如下：

截至二零二五年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金					
		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Pension costs 退休金成本	Other benefits 其他福利	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Executive Directors	**執行董事**						
Ms. Wang Yao	王瑤女士	600	–	–	18	–	618
Ms. Jin Xiaoqin	金曉琴女士	600	–	–	–	–	600
Ms. Yip Lee Ying	葉莉盈女士	–	1,656	621	18	–	2,295
		1,200	1,656	621	36	–	3,513
Independent non-executive Directors	**獨立非執行董事**						
Mr. Man Yiu Kwong, Nick	文耀光先生	240	–	–	–	–	240
Dr. Ng Lai Man, Carmen	吳麗文博士	240	–	–	–	–	240
Mr. Pao Ping Wing	浦炳榮先生	180	–	–	–	–	180
		660	–	–	–	–	660

32 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

During the year, no director has waived any emoluments (2024: nil).

For the year ended 31 December 2024:

32 董事福利及利益(續)

(a) 董事及總裁的薪酬(續)

年內，概無董事放棄任何酬金(二零二四年：無)。

截至二零二四年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director whether of the company or its subsidiary undertaking 作為董事為本公司或附屬公司業務提供個人服務的已付或應收酬金					
		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Pension costs 退休金成本	Other benefits 其他福利	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Executive Directors	**執行董事**						
Ms. Wang Yao	王瑤女士	600	–	–	18	–	618
Ms. Jin Xiaoqin	金曉琴女士	600	–	–	–	–	600
Ms. Yip Lee Ying	葉莉盈女士	–	1,505	207	18	–	1,730
		1,200	1,505	207	36	–	2,948
Independent non-executive Directors	**獨立非執行董事**						
Mr. Man Yiu Kwong, Nick	文耀光先生	240	–	–	–	–	240
Dr. Ng Lai Man, Carmen	吳麗文博士	240	–	–	–	–	240
Mr. Pao Ping Wing	浦炳榮先生	180	–	–	–	–	180
		660	–	–	–	–	660

32 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2024: nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, no consideration was provided to or receivable by third parties for making available director's services (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year (2024: nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 30, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: nil).

32 董事福利及利益(續)

(b) 董事退休與離職福利

並無董事於本年度內收取或將會收取任何退休福利和離職福利(二零二四年:無)。

(c) 因董事服務向第三方提供的代價

截至二零二五年十二月三十一日止年度,並無因董事服務向第三方提供代價,第三方亦無應收代價(二零二四年:無)。

(d) 關於以董事、受控制法人團體及與該等董事有關連之實體為受益人的貸款、準貸款及其他交易資料

截至本年度末或於年內任何時間並無以董事、受控制法人團體及與該等董事有關連之實體為受益人的貸款、準貸款及其他交易(二零二四年:無)。

(e) 董事於交易、安排或合約之重大權益

除附註30所披露外,截至本年度末或於年內任何時間,本公司並無訂立任何與本集團業務有關且本公司董事擁有重大權益(無論直接或間接)的重大交易、安排及合約(二零二四年:無)。

33 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group considers that the carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their respective fair values.

Financial assets at FVTPL

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 (31 December 2024: nil) by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

33 金融工具之公平值計量

本集團認為合併財務報表中按攤銷成本計量的金融資產及金融負債之賬面值與其各自之公平值相若。

按公平值計入損益之金融資產

下表分析本集團於二零二五年十二月三十一日(二零二四年十二月三十一日:無)以公平值列賬按公平值計量所用估值技術輸入數據分級之金融工具。該等輸入數據劃分為下述三個公平值層級:

- 第一層級－相同資產或負債於活躍市場的報價(未經調整)。
- 第二層級－資產或負債之直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一層級的報價除外)。
- 第三層級－資產或負債非基於可觀察市場數據(即不可觀察輸入數據)的輸入數據。

		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	**按公平值計入損益之金融資產**				
Unlisted investments	非上市投資	–	15,703	–	15,703

The fair values of the unlisted investments are determined with the assistance of a firm of independent professional valuers, which are derived from valuation models using discounted cash flow method and option pricing model (Monte Carlo Simulation for stock prices). The discount rate used in the valuations are derived by credit spread and liquidity spread with reference to government yields and bonds with similar credit ratings and maturities.

There were no assets and liabilities of the Group that was measured at fair value as at 31 December 2024 and there were no transfers between levels 1, 2 and 3 during the year ended 31 December 2025.

未上市投資之公平值乃在獨立專業估值師事務所的協助下確定,並源自使用貼現現金流法及期權定價模型(股票價格蒙地卡羅模擬)之估值模型。估值所採用之貼現率係參考政府收益率及具相似信用評級及到期日之債券,並由信用利差及流動性利差推導而成。

於二零二四年十二月三十一日,本集團概無資產及負債按公平值計量。於截至二零二五年十二月三十一日止年度,概無第一、第二及第三層級之間的轉移。

Five Year Financial Summary
五年財務概要

RESULTS 業績

		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	收入	**77,189**	89,879	87,860	90,524	85,981
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔的年度溢利及綜合收入總額	**52,233**	45,760	50,304	50,959	52,520

ASSETS AND LIABILITIES 資產及負債

		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
Total assets	資產總值	**953,545**	953,731	930,740	943,941	905,458
Total liabilities	負債總額	**8,428**	12,847	15,616	58,721	49,997
Total equity	權益總額	**945,117**	940,884	915,124	885,220	855,461

環球信貸集團有限公司

Global International Credit Group Limited

(Incorporated in the Cayman Islands with limited liability)

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