



VC GROUP
滙盈集團

Value Convergence Holdings Limited
滙盈控股有限公司

A Hong Kong listed company with stock code: 821
香港上市公司股票代號：821
www.vcgroup.com.hk

Interim
Report
2026
中期報告

Delivering **Value**
Through **Excellence**

卓越 滙聚財富

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CORPORATE INFORMATION 公司資料

Executive Directors

Mr. WONG Kam Fat, Tony (*Co-Chairman*)
Mr. ZHANG Li (*Co-Chairman*)
Mr. FU Yiu Man, Peter
Mr. LIN Hoi Kwong
Mr. CHAI Nan

Independent Non-executive Directors

Mr. WONG Chung Kin, Quentin
Mr. SIU Miu Man, MH
Mr. AU Tin Fung, Edmund

Executive Committee

Mr. ZHANG Li (*Chairman*)
Mr. FU Yiu Man, Peter
Mr. LIN Hoi Kwong
Ms. LAI Choi Ling[△]

Audit Committee

Mr. WONG Chung Kin, Quentin (*Chairman*)
Mr. SIU Miu Man, MH
Mr. AU Tin Fung, Edmund

Remuneration Committee

Mr. AU Tin Fung, Edmund (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. SIU Miu Man, MH

Nomination Committee

Mr. SIU Miu Man, MH (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. AU Tin Fung, Edmund

執行董事

黃錦發先生 (*聯席主席*)
張利先生 (*聯席主席*)
符耀文先生
連海江先生
柴楠先生

獨立非執行董事

黃松堅先生
蕭妙文先生 · MH
區田豐先生

執行委員會

張利先生 (*主席*)
符耀文先生
連海江先生
黎彩玲女士[△]

審核委員會

黃松堅先生 (*主席*)
蕭妙文先生 · MH
區田豐先生

薪酬委員會

區田豐先生 (*主席*)
黃松堅先生
蕭妙文先生 · MH

提名委員會

蕭妙文先生 · MH (*主席*)
黃松堅先生
區田豐先生

[△] non-voting co-opted member

[△] 無投票權成員

CORPORATE INFORMATION 公司資料

Authorised Representatives

Mr. ZHANG Li
Ms. LAI Choi Ling

授權代表

張利先生
黎彩玲女士

Company Secretary

Ms. LAI Choi Ling

公司秘書

黎彩玲女士

Registered Office/Principal Place of Business

6th Floor, Centre Point
181-185 Gloucester Road
Wanchai, Hong Kong

註冊辦事處／主要營業地點

香港灣仔
告士打道181-185號
中怡商業大廈6樓

Auditor

CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Registered Public Interest Entity Auditors

核數師

思立安栢淳會計師事務所有限公司
(前稱栢淳會計師事務所有限公司)
註冊公眾利益實體核數師

Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

Share Registrar and Transfer Office

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

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Stock Code

The Stock Exchange of Hong Kong Limited: 821

股份代號

香港聯合交易所有限公司：821

Company Website

<http://www.vcgroup.com.hk>

公司網站

<http://www.vcgroup.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Value Convergence Holdings Limited, together with its subsidiaries (the “Group”) is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region. The Group’s expertise includes (i) provision of financial services comprising securities brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) property investment.

INDUSTRY OVERVIEW

In the first half of 2026, Hong Kong’s financial markets demonstrated remarkable resilience and structural growth, moving from a phase of recovery into one of sustained reinvention. The city recorded its strongest first-half IPO performance in five years, raising HK\$209.9 billion through 85 new listings — up 92% in funds raised and 102% in deal count compared with the same period in 2025.

This momentum was led by 24 record-breaking A+H listings and a surge in Specialist Technology IPOs under Chapter 18C of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which together accounted for more than 70% of total funds raised. It provides a dedicated fundraising pathway for specialist technology companies in sectors like artificial intelligence, robotics, and semiconductors that cannot meet standard profit tests. On the macro side, the market continues to be supported by record southbound and northbound inflows. In the first quarter of 2026, Stock Connect flows reached new highs, with Southbound ADT rising 11.5% year on year to HK\$122.5 billion and Northbound ADT surging 69.6% year on year to RMB324.1 billion. Trading activity across both channels also exceeded the record levels seen in FY2025. Chinese Mainland investors drove over HK\$220 billion in net Southbound inflows, fueled by strong retail demand for tech and consumer names. Northbound activity was led by global institutions targeting A-share growth sectors like new energy and semiconductors.

滙盈控股有限公司連同其附屬公司（統稱「本集團」）為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要。本集團的專業領域涵蓋(i)提供金融服務，包括證券經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；(ii)自營買賣業務；及(iii)物業投資業務。

行業概覽

於2026年上半年，香港金融市場展現出卓越的韌性及結構性增長，從復甦階段邁向持續重塑的階段。香港錄得五年來最強勁的上半年首次公開招股表現，85宗首次公開招股集資額達2,099億港元，與2025年同期相比，集資額增加92%，上市數量宗數增加102%。

此勢頭由24宗創紀錄的A+H上市以及根據香港聯合交易所有限公司（「聯交所」）主板上市規則第18C章上市的特專科技首次公開招股激增所帶動，兩者合共佔所集資總額逾70%。其為屬於人工智能、機械人及半導體等未能符合標準盈利測試的板塊的專門技術公司提供專屬的集資途徑。宏觀方面，市場繼續受惠於創紀錄的南向及北向資金流入。於2026年第一季度，滬港通及深港通資金流量創新高，其中南向港股通日均成交額按年上升11.5%至1,225億港元，而北向滬深港通的日均成交額則按年飆升69.6%至人民幣3,241億元。滬港通及深港通的交易量亦超越了2025財政年度所創的紀錄水平。在散戶對科技及消費股的強勁需求推動下，中國內地投資者帶來南向資金淨流入逾2,200億港元。而北向交易量主要由目標是A股增長板塊（如新能源及半導體）全球機構主導。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Against a still-uncertain global backdrop, sentiment remained cautious as geopolitical tensions in the Middle East weighed on markets. Hong Kong equities were not immune, with the Hang Seng Index down around 2% year-to-date as of the first quarter of 2026. Even so, trading activity stayed robust: average daily turnover exceeded HK\$260 billion in the first two months, representing a 17% year-on-year increase, and rose further in March to above HK\$300 billion, more than 8% higher than the same period last year.

With a pipeline of more than 500 active IPO applicants and continued interest in high-growth sectors such as artificial intelligence and clean energy, Hong Kong remains well positioned to sustain its role as a leading global capital-raising hub for the rest of the year.

BUSINESS REVIEW

Provision of Financial Services

During the six months ended of 30 June 2026 (the "Reporting Period"), the Group remained focused on providing premium, comprehensive financial services to clients in its main business focus area, capitalising on its prominent core technologies and solid experience in the financial services industry. Underwriting, sub-underwriting, placing, and sub-placing commission increased due to the increased of financing activities by some of the long relationship clients. A one-off, share-based payment expense was incurred pursuant to share options granted in January 2026 to the directors of the Company and its subsidiaries and certain employees of the Group, and thus the Group recorded a loss amid escalating market uncertainty.

During the Reporting Period, the Group recorded a decrease in revenue, attributable primarily to brokerage commission and related fee and insurance brokerage. To maintain competitiveness, the Company will continue to explore other new businesses to diversify the income base.

在全球環境仍不明朗的情況下，中東地緣政治緊張局勢對市場造成壓力，市場情緒保持審慎。香港股市亦未能倖免，截至2026年第一季度，恒生指數年初至今下跌約2%。儘管如此，市場交投依然暢旺：首兩個月的日均成交額超過2,600億港元，按年增加17%，並於3月進一步升至逾3,000億港元，較去年同期增加逾8%。

香港目前有逾500宗企業上市申請正在排隊處理，加上市場對人工智能及潔淨能源等高增長行業持續感興趣，香港在今年餘下時間仍具備有利條件，可繼續擔當全球領先的集資中心角色。

業務回顧

提供金融服務

截至二零二六年六月三十日止六個月（「報告期」），本集團憑藉其在金融服務業之傑出核心技術及豐富經驗，繼續專注在主營業務領域為客戶提供優質、全面之金融服務。包銷、分包銷、配售及分配售佣金因部分長期客戶的融資活動增加而上升。本集團於二零二六年一月向本公司及其附屬公司董事及部分員工授出購股權，並產生一筆過以股份為基礎之付款開支，因此在市場不確定性不斷升溫之趨勢下，本集團錄得虧損。

於報告期內，本集團收益錄得減少，主要歸因於經紀佣金及相關費用與保險經紀業務。為保持競爭力，本公司將繼續開拓其他新業務，以多元化擴大收入基礎。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The traditional brokerage and financing businesses remained the Group's major sources of income, contributing approximately 88% of its total revenue compared to the corresponding period of last year, which was recorded at approximately 76%. The Group continues to offer local and overseas securities trading, placements, underwriting and margin financing through VC Brokerage Limited ("VC Brokerage"). During the Reporting Period, the Group also acted as placing agent and underwriter for Hong Kong-listed company's fundraising activities. In addition, the Group offered corporate finance and other advisory services, including mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS").

Proprietary Trading

In its proprietary trading business, as of 30 June 2026, the Group held financial assets for trading, comprising equity securities listed in Hong Kong, worth approximately HK\$63.8 million, approximately 26% decrease in market value compared to 31 December 2025. During the Reporting Period, the Group's stock holdings were mainly in the consumer goods and services sector.

The Group conducted a series of disposals of 22,477,500 shares of Virtual Mind Holdings Company Limited (the "Virtual Mind Shares") (Stock code: 1520) from the open market during the period from 14 May 2025 to 28 April 2026 (both dates inclusive) for an aggregate consideration of approximately HK\$16.24 million (excluding stamp duty and related expenses). Details of the transaction had been disclosed in the Company's announcement dated 29 April 2026.

傳統經紀及融資業務依然是本集團主要收入來源，佔其總收益約88%（去年同期約為76%）。本集團繼續透過滙盈證券有限公司（「滙盈證券」）提供本地及海外證券交易、配售、包銷及保證金融資。於報告期內，本集團亦為香港上市公司擔任集資活動之配售代理及包銷商。此外，本集團提供企業融資及其他顧問服務，包括透過滙盈融資有限公司（「滙盈融資」）提供併購顧問服務，以及透過滙盈秘書服務有限公司（「滙盈秘書服務」）提供公司秘書服務。

自營買賣業務

在自營買賣業務方面，截至二零二六年六月三十日，本集團持有價值約63,800,000港元之持作買賣財務資產（包括香港上市股本證券），市值較二零二五年十二月三十一日減少約26%。於報告期內，本集團持有之股票主要集中於消費品及服務行業。

於二零二五年五月十四日至二零二六年四月二十八日期間（包括首尾兩日），本集團於公開市場連串出售22,477,500股天機控股有限公司之股份（「天機股份」）（股票代號：1520），總代價約為16,240,000港元（不包括印花稅及相關開支）。有關交易之詳情於本公司日期為二零二六年四月二十九日之公佈內披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

Amid the growing clarity of the Hong Kong financial market, the Group, as a well-established and comprehensive financial services provider, remains committed to maintaining high service standards for our clients. Given the challenging macro-economic conditions globally, the Group has adopted a prudent approach in its financing business. Simultaneously, the Group will optimize resource allocation to ensure efficient use of resources and will actively explore new business and investment opportunities across various sectors, aiming to drive steady growth while adapting to the evolving market environment.

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group's consolidated revenue was approximately HK\$25.6 million, which decreased by about 20% as compared with approximately HK\$31.8 million during the same period in 2025. The Group recorded a consolidated loss after tax for the period amounted to approximately HK\$43.1 million for the six months ended 30 June 2026 against a loss of approximately HK\$49.3 million for the same period in 2025.

The decrease in loss was mainly due to (i) decrease in net realised and unrealised loss on financial assets held-for-trading of approximately HK\$13.6 million for the period ended 30 June 2026 compared to same period last year; and (ii) decrease in commission expenses of approximately HK\$3.7 million for the period ended 30 June 2026 compared to same period last year; which offset by (i) increase in impairment loss on accounts receivable of approximately HK\$2.4 million for the period ended 30 June 2026 compared to same period last year; (ii) increase in staff costs of approximately HK\$4.7 million for the period ended 30 June 2026 compared to same period last year; and (iii) recognition of equity-settled share option expense of approximately HK\$3.1 million for the period ended 30 June 2026.

展望

在目前香港金融市場日漸明朗之情況下，本集團作為一家歷史悠久及全面之金融服務供應商，將繼續致力為客戶維持高水平服務。鑑於全球宏觀經濟環境充滿挑戰，本集團在融資業務方面採取審慎態度。與此同時，本集團將優化資源分配，確保有效運用資源，並積極在各行各業發掘新的業務及投資機遇，務求在適應瞬息萬變的市場環境之同時，推動業務穩步增長。

財務回顧

截至二零二六年六月三十日止六個月，本集團之綜合收益約為25,600,000港元，較二零二五年同期約31,800,000港元減少約20%。本集團於截至二零二六年六月三十日止六個月錄得期內除稅後綜合虧損約43,100,000港元，而二零二五年同期則錄得虧損約49,300,000港元。

虧損減少主要是由於(i)截至二零二六年六月三十日止期間屬持作買賣之財務資產之已變現及未變現虧損淨額較去年同期減少約13,600,000港元；及(ii)截至二零二六年六月三十日止期間之佣金開支較去年同期減少約3,700,000港元；抵銷(i)截至二零二六年六月三十日止期間之應收賬款之減值虧損較去年同期增加約2,400,000港元；(ii)截至二零二六年六月三十日止期間之員工成本較去年同期增加約4,700,000港元；及(iii)截至二零二六年六月三十日止期間確認以股本支付之購股權開支約為3,100,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To facilitate the review, the Group's revenue and segment information shown in Note 4 to the unaudited condensed consolidated financial statements is reproduced below after some rearrangements:

為便於省覽，謹將未經審核簡明綜合財務報表附註4所示之本集團收益及分部資料重新整理並轉載如下：

Revenue Analysis

收益分析

		Six months ended 30 June 2026 截至二零二六年 六月三十日止六個月		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		
		Proportion of total revenue HK\$'000 %		Proportion of total revenue HK\$'000 %		Increase (decrease) %
		佔總收益 比例		佔總收益 比例		增加 (減少)
		千港元		千港元		%
Revenue from:	來自以下業務之收益：					
Brokerage and Financing	經紀及融資	22,472	88%	24,337	76%	(8%)
Brokerage commission and other related fees	經紀佣金及其他相關費用	1,560	6%	2,712	8%	(42%)
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及分配佣金	697	3%	530	2%	32%
Interest income from brokerage clients	來自經紀業務客戶之利息收入	9,886	39%	8,777	27%	13%
Interest income from money lending clients	來自放債業務客戶之利息收入	10,329	40%	12,318	39%	(16%)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	1,164	4%	1,772	5%	(34%)
Asset Management	資產管理	1,510	6%	1,784	6%	(15%)
Insurance Brokerage	保險經紀	203	1%	3,740	12%	(95%)
Proprietary Trading	自營買賣	-	-	-	-	-
Property Investment	物業投資	210	1%	210	1%	-
Total revenue	總收益	25,559	100%	31,843	100%	(20%)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Segment Analysis

分部分析

Six months ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

Segment results:	分部業績：		
Brokerage and Financing	經紀及融資	(6,012)	(1,070)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(2,235)	(1,706)
Asset Management	資產管理	789	1,439
Insurance Brokerage	保險經紀	(251)	(8)
Proprietary Trading	自營買賣	(18,326)	(31,744)
Property Investment	物業投資	(419)	(423)
Group segment loss	集團分部虧損	(26,454)	(33,512)
Unallocated administrative costs	未分配行政成本	(16,597)	(15,816)
Share of loss of an associate	分佔聯營公司之虧損	—	(2)
Loss before tax	除稅前虧損	(43,051)	(49,330)
Income tax (expense) credit	所得稅(開支)抵免	(70)	43
Loss for the period	期內虧損	(43,121)	(49,287)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析***Brokerage and Financing***

During the six months ended 30 June 2026, the Company, through its indirect wholly owned subsidiary, namely, VC Brokerage, provides securities brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance Limited ("VC Finance"), provides money lending services. For the six months ended 30 June 2026, the brokerage and financing businesses recorded total revenue of approximately HK\$22.5 million as compared with approximately HK\$24.3 million for the same period last year, representing a decrease of about 8%, and accounted for approximately 88% of the Group's total revenue.

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2026 recorded a loss after tax of approximately HK\$6.0 million (six months ended 30 June 2025: loss after tax of HK\$1.1 million).

Brokerage service

The Group's brokerage commission and other related fees from dealing in securities for the six months ended 30 June 2026 was approximately HK\$1.6 million (six months ended 30 June 2025: HK\$2.7 million), representing a decrease of about 42%, and accounted for about 6% of the Group's total revenue. The Group recorded a decrease in brokerage transactions for the first half of 2026 as the average daily trading turnover decreased by about 25% as compared to the same period last year.

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the six months ended 30 June 2026, the Group recorded approximately HK\$0.7 million placing and underwriting commission (six months ended 30 June 2025: HK\$0.5 million).

經紀及融資業務

截至二零二六年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券，提供證券經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過另一間間接全資附屬公司滙盈財務有限公司（「滙盈財務」）提供放債服務。截至二零二六年六月三十日止六個月，經紀及融資業務錄得約22,500,000港元之總收益，去年同期則約為24,300,000港元，減幅約為8%，而此收益佔本集團總收益約88%。

整體而言，經紀及融資業務於截至二零二六年六月三十日止六個月錄得約6,000,000港元之除稅後虧損（截至二零二五年六月三十日止六個月：除稅後虧損1,100,000港元）。

經紀服務

本集團於截至二零二六年六月三十日止六個月之買賣證券之經紀佣金收入與其他相關費用約1,600,000港元（截至二零二五年六月三十日止六個月：2,700,000港元），減幅約為42%，而此收益佔本集團總收益約6%。本集團於二零二六年上半年之經紀交易有所減少，蓋因每日平均成交額較去年同期下跌約25%。

此外，本集團為客戶提供配售及包銷服務，並為多家香港上市公司出任集資活動之配售代理及包銷商。截至二零二六年六月三十日止六個月，本集團錄得之配售及包銷佣金約為700,000港元（截至二零二五年六月三十日止六個月：500,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Financing service

The Group's total interest income from financing for the six months ended 30 June 2026 decreased by about 4% to approximately HK\$20.2 million from approximately HK\$21.1 million for the same period last year, and accounted for about 79% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business.

Financing service: Brokerage clients

The Group's interest income from our brokerage clients recorded approximately HK\$9.9 million for the six months ended 30 June 2026, representing an increase of about 13% as compared to approximately HK\$8.8 million for the same period last year. The increase was mainly attributable to the increase of average loan portfolio of our brokerage clients by about 7% and offset by the decreased of waive interests charges to the clients in prior periods for the six months ended 30 June 2026 compared to the same period last year. For the six months ended 30 June 2026, there was an additional of impairment loss of approximately HK\$12.4 million on brokerage client receivables (six months ended 30 June 2025: HK\$10.8 million) in accordance with the Group's credit control policies and procedures and requirements of relevant accounting standard. As at 30 June 2026, there was an impairment allowance of approximately HK\$88.0 million (31 December 2025: HK\$75.7 million). The average interest rate for brokerage clients is approximately 12%. Almost all brokerage clients receivables are pledged with securities held by the clients.

融資服務

截至二零二六年六月三十日止六個月，本集團之融資業務利息收入總額由去年同期約21,100,000港元下跌約4%至約20,200,000港元，而此收益佔本集團總收益約79%。此收益包括經紀業務及放債業務產生之利息收入。

融資服務：經紀業務客戶

本集團來自經紀業務客戶之利息收入於截至二零二六年六月三十日止六個月約為9,900,000港元，較去年同期約8,800,000港元增加約13%。收入增加主要由於本集團截至二零二六年六月三十日止六個月向經紀業務客戶提供之平均貸款組合與去年同期相比增加約7%，及因過往期間減少豁免收取客戶利息而抵銷。截至二零二六年六月三十日止六個月，按照本集團之信貸監控政策及程序以及相關會計準則規定，應收經紀業務客戶款項錄得額外減值虧損約12,400,000港元（截至二零二五年六月三十日止六個月：10,800,000港元）。於二零二六年六月三十日，減值撥備錄得約88,000,000港元（二零二五年十二月三十一日：75,700,000港元）。向經紀業務客戶收取之平均利率約為12%。絕大部分應收經紀業務客戶款項均獲客戶持有之證券作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析*Financing service: Money lending clients*

The Group's interest income generated from the money lending services was approximately HK\$10.3 million for the six months ended 30 June 2026, representing a decrease of about 16% as compared to approximately HK\$12.3 million for the same period last year. During the six months ended 30 June 2026, the Group did not grant any new loan (six months ended 30 June 2025: nil).

As at 30 June 2026, the Group had 24 active loan accounts (comprising 15 individuals and 9 corporations) under the Company's loan portfolio. The Company provides its financing service to individual and corporation clients of different backgrounds. The money lending business was funded by the internal resources of the Group.

The average loan amount of these loan accounts was approximately HK\$15.6 million (six months ended 30 June 2025: HK\$14.4 million). The percentage of amount of total loans and interest receivables from the largest customer and the 5 largest customers are about 10% and 41% (six months ended 30 June 2025: 10% and 41%) respectively. Certain loans are secured by collaterals including equity shares of certain listed and unlisted companies and legal charges on properties. Interest rates charged to customers range from 8% to 18% per annum as at 30 June 2026.

融資服務：放債業務客戶

本集團於截至二零二六年六月三十日止六個月提供放債服務所產生之利息收入約為10,300,000港元，較去年同期約12,300,000港元減少約16%。截至二零二六年六月三十日止六個月，本集團並無授出任何新貸款（截至二零二五年六月三十日止六個月：無）。

於二零二六年六月三十日，本集團有24個（包括15名個人及9間企業）於本公司貸款組合下之活躍貸款賬戶。本公司向不同背景之個人及企業客戶提供融資服務。放債業務之資金來源為本集團之內部資源。

該等貸款賬戶之平均貸款金額約為15,600,000港元（截至二零二五年六月三十日止六個月：14,400,000港元）。佔應收最大客戶及首五位最大客戶之貸款及利息總額分別約為10%及41%（截至二零二五年六月三十日止六個月：10%及41%）。若干貸款獲抵押品抵押，其包括若干上市及非上市公司之權益股份及物業法定押記。於二零二六年六月三十日向客戶收取之利率介乎每年8厘至18厘不等。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Additional Information on Money Lending Business

(I) Business model

The Group's money lending business is managed through our indirect wholly owned subsidiary, VC Finance, with money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's customers principally include high net worth individuals, private companies or listed companies introduced to the directors of the Company through business/personal networks or are referred to the Group by its existing or former customers. There is no specific target loan size but each application would be dealt on its own merit. The Group finances this money lending business mainly by internal resources. The following internal control procedures are put in place:

Assessment and approval

Prior to granting of a loan, the Group carries out credit risk assessment on the customer, taking into account, inter alia, background of the customer or the customer's shareholders (as the case maybe), purpose of the loan, source of repayment, value of collateral and guarantee(s), if any, and the financial strength of the customer/shareholders/guarantors.

有關放債業務之額外資料

(I) 業務模式

本集團放債業務乃透過間接全資附屬公司滙盈財務進行管理。滙盈財務已持有根據《放債人條例》(香港法例第163章)發出之放債人牌照。本集團之客源主要包括高淨值人士、私人公司或上市公司，其乃經商業／私人網絡引薦予本公司董事或經由現有或前度客戶轉介予本集團而獲得。在貸款規模方面並無特定目標，但每個申請均會按其本身情況進行處理。本集團主要以內部資源為其放債業務提供資金。下文載列已制定之內部監控程序：

評估及審批

於發放貸款之前，本集團對客戶進行信貸風險評估，其評估範圍包括客戶或客戶之股東(視情況而定)之背景、貸款之目的、還款來源、抵押品及擔保(如有)之價值以及客戶／股東／擔保人之財務實力等。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The approval process for granting loans include the completion of account opening form (for new customer) and know-your-customer assessment. The finance department would verify the information obtained (including identity, business background information and collateral information), check against supporting documents (including identity documents, address proof, securities statements, documents by conducting public searches and financial statements (for corporate borrowers)) and initiate credit assessment form for further processing. The board of directors of VC Finance would be responsible for approving the grant of the loans. The legal and compliance department would prepare the loan documentation for signing.

In addition, the financial controller of the Group is responsible for conducting the size test to determine if a proposed loan would trigger any disclosure requirement under the Listing Rules. The financial controller will also review the information of the potential client to ascertain if a proposed loan may constitute a connected transaction under the Listing Rules. If the proposed loan triggers any disclosure requirements under the Listing Rules, the financial controller will arrange the board meeting for the directors of VC Finance and Executive Committee of the Group to resolve the resolution in relation to the approval of the proposed loan and make necessary disclosure as required by the Listing Rules.

發放貸款之審批程序包括填妥開戶表格（如為新客戶）及完成客戶資料評估。財務部將核實所獲資料（包括身份、業務背景資料及抵押品資料），對照各項證明文件（包括身份證明文件、住址證明、證券賬單、公眾查冊文件及財務報表（如借款人為企業）），並填寫信貸評估表格以供進一步處理。滙盈財務之董事會將負責審批貸款之發放。法律及合規部門將預備貸款文件以供簽署。

此外，本集團之財務主管負責執行規模測試，以釐定擬借貸款是否觸發上市規則下之任何披露規定。財務主管亦會審閱潛在客戶之資料，以確定擬借貸款是否可能構成上市規則下之關連交易。倘擬借貸款觸發上市規則下之任何披露規定，財務主管將安排滙盈財務之董事與本集團執行委員會董事舉行董事會會議，議決有關審批擬借貸款之決議案，並根據上市規則之規定作出必要披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Principal of determining the interest rate

The basic interest rate charged to clients generally starts from 18% per annum. Additionally, collateral may be required following negotiations with the clients. However, providing collateral does not automatically result in a lower interest rate, nor does the absence of collateral guarantee a higher rate. In certain cases, a lower interest rate may be accepted due to strong client requests, with the Group assessing the risk associated with lending, as well as considering its cash position, finance costs, and the opportunity cost of the funds involved.

Monitoring and recovery

If a customer does not repay the loan principal or accrued interest in accordance with the loan agreement, the finance department would promptly report to the credit committee of VC Finance including all directors of VC Finance. The credit committee members of VC Finance meet once a month to review the status of all customers, discuss necessary actions required and serves as an input for loan classification in calculating impairment loss on loan receivables for financial reporting purpose.

釐定利率所依據之原則

向客戶收取之基本年利率一般由18厘起跳。此外，經協商後可能需要客戶提供抵押品。然而，提供抵押品不會自動降低利率，而不提供抵押品亦不代表利率必然較高。在若干情況下，由於客戶強烈要求，本集團可能接受較低利率，就此本集團會評估與貸款相關之風險，以及考慮其現金狀況、融資成本及所涉資金之機會成本。

監察及收回款項

倘有客戶未能按照貸款協議償還貸款本金或未償利息，財務部將迅速向滙盈財務之信貸委員會匯報，其成員包括滙盈財務全體董事。滙盈財務之信貸委員會成員每月舉行一次會議，以審視所有客戶之狀況、討論需要採取之必要行動，並就財務報告而言就計算應收貸款之減值虧損所進行之貸款分類發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The actions taken for recovering delinquent loans would include examination and evaluation of the relevant loan status, discussion with the customer and internal discussion about formulating possible action plan. Recovery strategy involve a wide range of actions including revision of repayment terms, addition of collaterals/guarantee, execution of settlement agreement, foreclosure of collaterals/enforcement of guarantees and commencement of legal proceedings. The Group strives to strike a successful balance in its business operations and risk management by adhering to its credit policies in order to control the quality of its loan portfolio. The Group has also appointed an independent internal control advisor to conduct independent review on adequacy and effective of internal control systems of the Group's money lending business.

為收回被拖欠之貸款款項而採取之行動將包括檢查及評估相關貸款狀況、與客戶進行討論、於內部討論有關制定可行之行動計劃。收款策略涉及一系列行動，包括修改償還條款、增加抵押品／擔保、簽立和解協議、強制收回抵押品／執行擔保權以及啟動法律程序。本集團通過恪守其信貸政策，努力在業務營運與風險管理之間取得理想平衡，以控制其貸款組合之質素。本集團亦已委聘一名獨立內部監控顧問對有關本集團放債業務之內部監控系統是否充足及有效進行獨立審查。

(II) Major terms of the loans granted Summary

(II) 貸款批授之主要條款 概要

		As at 30 June 2026 於二零二六年 六月三十日	As at 31 December 2025 於二零二五年 十二月三十一日
Number of active loan accounts	活躍貸款賬戶數目	24	24
Average loan amount	平均貸款額	HK\$15.6 million 15,600,000港元	HK\$15.3 million 15,300,000港元
Percentage of amount of total loans and interest receivables from the largest customer	來自最大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	10%	10%
Percentage of amount of total loans and interest receivables from the largest 5 customers	來自五大客戶之應收貸款及利息總額佔全部應收貸款及利息之總額之百分比	41%	41%
Average duration	平均期限	9.0 months 9.0個月	9.0 months 9.0個月
Interest rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Secured Loans

有抵押貸款

		As at 30 June 2026 於二零二六年 六月三十日	As at 31 December 2025 於二零二五年 十二月三十一日
Percentage of loans secured by collaterals including listed and unlisted equity securities and legal charge on properties ("Secured Loans")	獲提供抵押品(包括上市及非上市權益證券及物業法定押記)之貸款(「有抵押貸款」)佔貸款總額之百分比	45%	45%
Average duration	平均期限	10.9 months 10.9個月	11.6 months 11.6個月
Interest rate range (per annum)	利率範圍(年利率)	12% to 18% 12厘至18厘	12% to 18% 12厘至18厘

Unsecured Loans

無抵押貸款

		As at 30 June 2026 於二零二六年 六月三十日	As at 31 December 2025 於二零二五年 十二月三十一日
Percentage of loans with no collateral ("Unsecured Loans")	並無抵押品之貸款(「無抵押貸款」)佔貸款總額之百分比	55%	55%
Average duration	平均期限	8.1 months 8.1個月	8.0 months 8.0個月
Interest rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

When determining the terms of unsecured loans, the Group paid further attention on business background, financial position, repayment ability and reputation (including but not limited to their disclosed shareholdings and directorship in various listed companies) of respective borrowers and the Group's potential business opportunities with them. The Group will take appropriate legal actions against the unsecured borrowers with an aim of recovery from their other assets in the event of prolonged defaults.

The money lending licence has been obtained by VC Finance since 2003. The business strategy of VC Finance focuses on providing larger loan amounts to high-net-worth clients, allowing the Company to charge higher interest rates. These clients are usually being financially well-established, typically seek loans to enhance their investment opportunities. They possess strong investment strategies and a high level of financial acumen, which contributes to the protection of their wealth and the management of substantial assets, thereby presenting a relatively lower risk for the Company.

於釐定無抵押貸款之條款時，本集團特別留意相關借款人之業務背景、財務狀況、還款能力及信譽（包括但不限於借款人於各類上市公司之披露股權及董事職位）以及本集團與各借款人在業務方面之潛在商機。倘發生長期拖欠之情況，本集團將對無抵押借款人採取法律行動，以爭取從借款人其他資產收回款項。

本公司之全資附屬公司滙盈財務自二零零三年起取得放債人牌照。滙盈財務之業務策略著重向高資產淨值客戶提供較大額之貸款，使本公司能收取較高利息。該等客戶通常財力雄厚，一般尋求貸款以增加獲得投資之機會。彼等訂有健全的投資策略，且擁有高水平的財務敏銳度，此等種種均有助彼等保護自身財富及管理大量資產，而此亦令本公司所受之風險相對較低。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The abovementioned clients of VC Finance primarily fit this profile. They are reputable or famous in the investment field and/or possess the expertise to manage and grow their financial portfolios effectively. By targeting this specific client segment, VC Finance is able to leverage the financial stability and strategic foresight of its clients to mitigate risks and secure returns for the Group. This strategy not only supports the growth of the money lending business but also aligns with the Company's broader goals of achieving sustainability in long term.

In light of the significant changes in economic conditions following the pandemic and the current market sentiment in Hong Kong, marked by a stagnant stock market and the downturn in the property market, the directors of VC Finance have conducted a thorough review of the Money Lending Business strategy. It is also noted that many previously successful investors (including individuals, families and/or companies), who are the target clients of the Group, are now encountering financial difficulties such as bankruptcy and liquidation, the Company has decided to adopt a more cautious approach in the Money Lending Business. As a result, the Company will be highly selective in approving new loans until there is a clear improvement in the economic environment. Concurrently, the Company will focus on enhancing the management of existing loan receivables and strengthening its cash position. This prudent strategy will ensure that the Company remains well-positioned to capitalise on future business opportunities as they arise.

上述滙盈財務之客戶主要符合此條件。彼等在投資領域享有信譽或知名度，並且／或者擁有專門知識以有效管理及加強其金融投資組合。通過針對此特定客戶群，滙盈財務能夠依託其客戶之財務穩健性及策略遠見，減低本集團所受之風險及確保獲得回報。此策略不僅支持放債業務之增長，同時亦與本公司實現長期可持續發展之更廣大目標一致。

鑑於疫後經濟狀況出現重大變化，加上香港目前市況氣氛受到股市停滯及物業市場低迷所影響，滙盈財務之董事已對放債業務之業務策略進行徹底檢討。另一方面，本集團之目標投資者客戶（包括個人、家庭及／或公司投資者）雖於過往事業有成，但有許多目前正面臨破產及清盤等財務困難，而本公司已決定在放債業務上採取較審慎之態度。因此，本公司將嚴格篩選新貸款之審批申請，直至經濟環境有明顯改善為止。與此同時，本公司將專注加強現有應收貸款之管理及加強其現金狀況。此審慎策略將確保本公司於未來商機出現時，仍能處於有利位置。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(III) Impairment recognition as at period end

The Group applies the general approach, which is often referred to as “three-stage model”, under HKFRS 9, in which Expected Credit Loss (“ECL”) of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of an economic loss of the loan receivables under consideration.

Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the 12 months after the reporting date; (b) lifetime ECL, which are the ECL that result from all possible default events over the expected life of loan receivables and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the entire life of the loan receivables.

The allowance for ECL on loan receivables are derived from gross credit exposure, recovery rate and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan receivables:

Allowance for ECL = gross credit exposure x adjusted probability of default x (1 – recovery rate)

For ECL assessment, the Group’s loan receivables are classified as follows:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.

(III) 於期末之減值確認

本集團根據香港財務報告準則第9號採用一套常規做法，其通常稱為「三階段模式」，據此，應收貸款之預期信貸虧損（「預期信貸虧損」）乃根據(a)應收貸款之信貸質素自初步確認以來之變化，及(b)所考慮之應收貸款之估計經濟虧損預期而釐定。

根據常規做法，預期信貸虧損準備有兩個計量基礎：(a) 12個月預期信貸虧損，即由報告日期後12個月內可能發生之違約事件所導致之預期信貸虧損，其按報告日期後12個月內累積之違約概率加權之應收貸款之預期信貸虧損準備計算；(b) 整個存續期預期信貸虧損，即於應收貸款預期壽命內所有可能發生之違約事件所導致之預期信貸虧損，其按應收貸款整個存續期內累積之違約概率加權之應收貸款之預期信貸虧損準備計算。

應收貸款之預期信貸虧損準備乃根據信貸風險總額、收款率及違約概率得出。本集團使用以下預期信貸虧損公式來計算其應收貸款之預期信貸虧損準備：

預期信貸虧損準備 = 信貸風險總額 x 經調整違約概率 x (1 – 收款率)

為評估預期信貸虧損，本集團之應收貸款乃分類如下：

- (i) 第一階段（良好）包括自初步確認以來信貸風險並無顯著增加，或於報告日之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(ii) Stage 2 (Doubtful) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.

(iii) Stage 3 (Default) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.

Details of impairment recognition is as below:

(ii) 第二階段(懷疑)包括自初步確認以來信貸風險曾顯著增加(除非於報告日之信貸風險偏低)，但並無客觀減值證據之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。

(iii) 第三階段(違約)包括有客觀減值證據且於報告日被視為一項信貸減值財務資產之應收貸款。就該等應收貸款而言，應確認整個存續期預期信貸虧損。

減值確認之詳情如下：

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'million 百萬港元	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'million 百萬港元
Stage 1	第一階段	—	—
Stage 2	第二階段	81.9	78.4
Stage 3	第三階段	176.9	177.8
Total	總計	258.8	256.2

For the six months ended 30 June 2026, the above estimation was under the management's credit assessment on the borrowers' commitment and performance to repay the loans. The rate of loans receivable ECL range from 24% to 100% (six months ended 30 June 2025: 22% to 100%).

The Group rely on its own credit assessment more particularly described in this section above in conducting the money lending business and hence does not obtain external credit rating on the borrowers.

截至二零二六年六月三十日止六個月，上述估計乃根據管理層對借款人償還貸款之承諾及表現之信貸評估作出。應收貸款之預期信貸虧損之利率介乎24%至100% (截至二零二五年六月三十日止六個月：22%至100%)。

本集團之放債業務依賴本節上文更具體描述之集團自身之信貸評估，並因此並無就借款人取得外部信貸評級。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(IV) Net impairment loss recognised for the six months ended 30 June 2026 (IV) 截至二零二六年六月三十日止六個月
30 June 2026 確認之減值虧損淨額

		No. of loans 貸款數目	Amount 金額 HK\$'million 百萬港元
Existing Stage 2 loans	現有第二階段貸款		
– With ECL impairment	– 錄得預期信貸虧損減值	11	3.5
– No movement	– 並無變動	1	–
Existing Stage 3 loans	現有第三階段貸款		
– With ECL reversal	– 錄得預期信貸虧損撥回	2	(1.0)
– No movement	– 並無變動	10	–
Total	總計	24	2.5

Analysis of significant impairment on certain customers for the six months ended 30 June 2026 are presented below:

截至二零二六年六月三十日止六個月有關若干客戶之重大減值之分析乃呈列如下：

	Impairment amount 減值金額 HK\$'million 百萬港元	Detailed reasons for additional impairment 額外減值之詳細原因
Existing Stage 2 loans 現有第二階段貸款		
Customer A 客戶A	0.8	Ongoing negotiations on settlement 持續磋商還款
Customer B 客戶B	0.6	Ongoing negotiations on settlement 持續磋商還款
Customer C 客戶C	0.5	No repayment despite with collaterals 儘管有擔保但仍未還款
Customer D 客戶D	0.5	Minimal repayment despite with collaterals 儘管有擔保但僅作最低還款
Seven other customers 其他7名客戶	1.1	
	3.5	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In summary, aggregate ECL impairment was approximately HK\$3.5 million (six months ended 30 June 2025: HK\$4.3 million) while aggregate ECL reversal was approximately HK\$1.0 million (six months ended 30 June 2025: HK\$2.7 million), resulting in net ECL impairment of approximately HK\$2.5 million (six months ended 30 June 2025: HK\$1.6 million) for the six months ended 30 June 2026.

Maturity profile of the loans were as below:

Matured	已到期	374.0	0-7
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No rollover has been taken place during the six months ended 30 June 2026.

The following factors have been principally considered when evaluating a loan rollover:

Repayment Situation

If the borrower has demonstrated the ability and commitment to meet repayment obligations and/or has made partial repayments of the loan, indicating ongoing cash flow and partial fulfillment of loan terms, the rollover will be considered.

Collateral or Security

The rollover of the loan will also be considered for any collateral, securities with value, or guarantees are provided.

綜合上文所述，預期信貸虧損減值之總額約為3,500,000港元（截至二零二五年六月三十日止六個月：4,300,000港元），而預期信貸虧損撥回之總額約為1,000,000港元（截至二零二五年六月三十日止六個月：2,700,000港元），就此得出截至二零二六年六月三十日止六個月預期信貸虧損減值之淨額約為2,500,000港元（截至二零二五年六月三十日止六個月：1,600,000港元）。

貸款之到期狀況如下：

Receivables gross carrying amount 應收賬面總金額 HK\$'000 千港元	No. of rollover times 展期次數
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截至二零二六年六月三十日止六個月並無進行任何展期。

評估貸款展期時主要考慮以下因素：

還款情況

倘借款人已證明有能力並承諾履行還款義務，並且／或是已償還部分貸款，種種跡象顯示其擁有持續現金流量及部分貸款條款已獲履行，則會考慮展期。

抵押品或擔保

倘獲提供任何抵押品、有價證券或擔保，則亦會考慮貸款展期。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析*Terms of Loan Rollover*

The Group carefully reviews the terms of the loan rollover when approving it. The rollover period is generally assessed to provide flexibility, enabling the Company to pursue repayment at any time.

Market Conditions

It is important to emphasize that most of the loan rollovers occurred between 2020 and 2023, during the COVID-19 pandemic. The Group has also taken the then prevailing market conditions, including economic trends, interest rate movements, and market prospects as well as the specific government policy when considering a loan rollover.

For those matured loans, the Company held negotiations with the borrowers in serious manner with an aim to agree settlement plans or obtain further collaterals to protect the Company's position. For those borrowers from whom satisfactory responses are unable to obtain, the Company shall take formal legal actions to recover the loans.

Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

The Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 30 June 2026.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance on the Group's money lending business in Hong Kong. During the six months ended 30 June 2026, VC Finance did not receive any objection from and was not investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

貸款展期之條款

本集團於審批貸款展期時會仔細審查展期條款。評估展期之時間時一般以靈活性為本，以容許本公司能隨時收回還款。

市場狀況

大部分貸款展期均發生於二零二零年至二零二三年期間，即COVID-19疫情期間。本集團於考慮貸款展期時，亦會考慮當前市場狀況，包括經濟趨勢、利率變動、市場前景及個別政府政策等。

就已到期之貸款而言，本公司與借款人認真進行磋商，務求協定和解方案或獲得更多抵押品，以保障本公司利益。倘無法從該等借款人獲得滿意回覆，本公司將採取正式的法律行動，以追回貸款。

遵守上市規則第14章及／或14A章及放債人條例之規定

本集團須於（並已於）任何時候嚴格遵守所有相關法律及法規。本公司向每名於截至二零二六年六月三十日尚未償還貸款之借款人授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，本集團於香港之放債業務亦主要受放債人條例監管。截至二零二六年六月三十日止六個月，滙盈財務並無就續領放債人牌照接獲放債人註冊處處長（現由公司註冊處處長兼任）或警務處處長發出之任何反對，亦無受其調查。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loan by categories and their collaterals details were as below:

按類型及其抵押品詳情劃分之貸款如下：

Category of borrowers 借款人類型	Loan products 貸款產品	Number of loans 貸款數目	Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元	Interest rate range per annum 年利率範圍	Collateral details 抵押品詳情
Corporate 企業	Term loan 定期貸款	3	70.6	15.6% – 18%	Shares of certain listed companies 若干上市公司證券
	Term loan 定期貸款	6	86.5	8% – 18%	Nil 無
		9	157.1		
Individual 個人	Term loan 定期貸款	1	23.6	18%	Land properties in Hong Kong 香港物業
	Term loan 定期貸款	4	74.9	12% – 18%	Shares of certain listed companies 若干上市公司證券
	Term loan 定期貸款	10	118.4	15% – 18%	Nil 無
		15	216.9		
		24	374.0		

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loan by borrowers' background or industry profile details were as below:

按借款人之背景或所在行業劃分之貸款如下：

		Number of loans 貸款數目	Receivables gross carrying amount 應收賬面 總金額 HK\$'million 百萬港元
Private investors	私人投資者	16	214.8
Substantial shareholder or director of listed companies	上市公司主要股東或董事	1	30.1
Financial services provider	金融服務提供者	3	86.2
Energy	能源業	2	21.9
Manufacturing	製造業	1	16.3
Subsidiary of delisted company	除牌公司之附屬公司	1	4.7
		24	374.0

Corporate Finance and Other Advisory Services

The Company through VC Capital provides corporate finance and other advisory services to its clients. In addition, the Company through VCCS provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

企業融資及其他顧問服務業務

本公司透過滙盈融資向其客戶提供企業融資及其他顧問服務。此外，本公司透過滙盈秘書服務為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the six months ended 30 June 2026, the Company's corporate finance and other advisory services recorded revenue and a loss after tax of approximately HK\$1.2 million (six months ended 30 June 2025: HK\$1.8 million) and approximately HK\$2.2 million (six months ended 30 June 2025: HK\$1.7 million), respectively. Its revenue accounted for approximately 4% of the Group's one.

Asset Management

The Company through VC International Asset Management Limited and Anli Investment Fund SPC, recorded revenue of approximately HK\$1.5 million (six months ended 30 June 2025: HK\$1.8 million) and a profit after tax of approximately HK\$0.7 million (six months ended 30 June 2025: HK\$1.4 million). Its revenue accounted for about 6% of the Group's one.

Insurance Brokerage

The Group, through Experts Management Limited ("Experts Management"), an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management owns insurance broker company licence and is entitled to conduct long term insurance business. During the six months ended 30 June 2026, Experts Management recorded revenue of approximately HK\$0.2 million (six months ended 30 June 2025: HK\$3.7 million) and a loss after tax of approximately HK\$0.3 million (six months ended 30 June 2025: HK\$8,000) due to the referral by independent third parties.

截至二零二六年六月三十日止六個月，本公司之企業融資及其他顧問服務業務分別錄得收益約1,200,000港元（截至二零二五年六月三十日止六個月：1,800,000港元）及除稅後虧損約2,200,000港元（截至二零二五年六月三十日止六個月：1,700,000港元）。此收益佔本集團收益約4%。

資產管理業務

本公司透過滙盈國際資產管理有限公司及Anli Investment Fund SPC分別錄得收益約1,500,000港元（截至二零二五年六月三十日止六個月：1,800,000港元）及除稅後溢利約700,000港元（截至二零二五年六月三十日止六個月：1,400,000港元）。此收益佔本集團收益約6%。

保險經紀業務

本集團透過其間接全資附屬公司Experts Management Limited（「Experts Management」）從事提供保險經紀服務。Experts Management擁有保險經紀公司牌照，並有權經營長期保險業務。截至二零二六年六月三十日止六個月，由於獲獨立第三方提供轉介，Experts Management錄得收益約200,000港元（截至二零二五年六月三十日止六個月：3,700,000港元）及除稅後虧損約300,000港元（截至二零二五年六月三十日止六個月：8,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析***Proprietary Trading***

As at 30 June 2026, the Group held 15 equity securities listed in Hong Kong of approximately HK\$63.8 million (31 December 2025: HK\$86.1 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 17% of the Group's total assets as at 30 June 2026 (31 December 2025: 17%). A few securities with relatively heavy weights within the portfolio were not performing well during the six months ended 30 June 2026, resulting in an overall loss during the period.

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 30 June 2026 was the Group's investment in 29,336,729 shares or approximately 3.09% of Virtual Mind Holding Company Limited (Stock Code: 1520) ("Virtual Mind") with fair value of approximately HK\$14.5 million, which amounts to approximately 4% of the Group's total assets. Virtual Mind and its subsidiaries are principally engaged in the design, manufacture and trading of apparels, provision of money lending services and IP application and other products operation. The investment cost was approximately HK\$27.8 million. During the six months ended 30 June 2026, its share price has decreased by approximately 54%. During the year ended 31 December 2025, their group recorded loss attributable to shareholders of approximately HK\$112 million, and no dividend was received from it. Virtual Mind is a conglomerate with businesses diversified into different areas and is an excellent investment target. The Group has disposed of a partial of its holding shares during the six months ended 30 June 2026. Details of the transaction had been disclosed in the Company's announcement dated 29 April 2026.

自營買賣業務

於二零二六年六月三十日，本集團持有15項於香港上市之股本證券（屬持作買賣財務資產）約63,800,000港元（二零二五年十二月三十一日：86,100,000港元），乃按市值列賬。該等上市股本證券於二零二六年六月三十日之公平值佔本集團總資產約17%（二零二五年十二月三十一日：17%）。於截至二零二六年六月三十日止六個月有少量於證券組合中佔比較重之證券表現欠佳，導致期內錄得整體虧損。

持作買賣財務資產

於二零二六年六月三十日，持作買賣財務資產包括本集團對天機控股有限公司（股票代號：1520）（「天機」）之29,336,729股或約3.09%股份之投資，其公平值約為14,500,000港元，佔本集團總資產約4%。天機及其附屬公司主要從事服飾設計、製造及貿易、提供放貸款融資服務以及知識產權應用及其他產品業務。有關之投資成本約為27,800,000港元。截至二零二六年六月三十日止六個月，其股價下跌約54%。截至二零二五年十二月三十一日止年度，彼等集團錄得股東應佔虧損約112,000,000港元，並無派發股息。天機為一間涉足不同範疇業務之綜合企業，是極佳的投資目標。本集團已於二零二六年六月三十日止六個月出售其持有之部分股份。有關交易之詳情於本公司日期為二零二六年四月二十九日之公佈內披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group invests mainly through purchases in the secondary market. The management follows strictly the internal securities investment policy and seeks the approval from the board of directors of the Company (the "Board"), when necessary, so as to enhance the financial returns to the shareholders and limit the risk exposure associated therewith. During the six months ended 30 June 2026, there was net sale in securities investment of approximately HK\$20.6 million (31 December 2025: HK\$40.9 million).

The Company had set up the securities investment policy and the objective was to enhance return on cash balance not applied to daily business operations and limit the risk exposure associated therewith. The Delegated Officer-In-Charge (the "DOIC") shall be any Executive Director designated by the Board to capture the best opportunity for acquisition/disposal of the investments. Subject to the requirements of the relevant Listing Rules which include but not limited to Chapter 14, the aggregate investment amount was up to HK\$500 million and investments in any single stock together with warrants and/or securities convertible/exchangeable into the same stock shall not exceed HK\$70 million. Holdings of any single stock at any time shall not exceed 10% of the total number of shares outstanding and aggregate debt instruments of any single stock shall not exceed HK\$20 million. Any transaction exceeding such limits requires additional approval from the Board.

In addition, the compliance department of the Company circulated an internal trading restricted list for the Company and its subsidiaries, which covered listed issuer(s) ("Issuer") that VC Capital (a Type 6 licensed corporation), is in the course of providing advice to. The Issuer will be updated to the internal trading restricted list upon the execution of the relevant mandates, and removed upon the termination of the relevant mandate.

本集團之投資乃主要透過於第二市場購買。管理層嚴格遵守內部證券投資政策，並會於有需要時先提請本公司董事會（「董事會」）批准，務求在提升股東財務回報之同時，亦限制相關投資所帶來之風險。截至二零二六年六月三十日止六個月，證券投資之淨出售額約為20,600,000港元（二零二五年十二月三十一日：40,900,000港元）。

本公司已制定證券投資政策，其目的在於提高未用於日常業務營運之現金結餘之回報，並限制相關風險。董事會從任何執行董事中指定獲授權之負責人員（「獲授權負責人」）負責捕捉任何收購／出售投資之最佳機會。受限於相關上市規則（包括但不限於第14章）之規定，投資總額不得超過500,000,000港元，且投資於任何單一股票連同可轉換／交換為同一股票之認股權證及／或證券之金額不得超過70,000,000港元。於任何時間持有任何單一股票之數量不得超過發行在外之股份總數之10%，而任何單一股票之債務工具總額不得超過20,000,000港元。任何超出上述限額之交易均須獲得董事會之額外批准。

此外，本公司合規部門已向本公司及其附屬公司傳閱一份內部交易限制名單，其涵蓋滙盈融資（第6類持牌法團）正在向其提供意見之上市發行人（「發行人」）。發行人將於相關授權生效時新增至該內部交易限制名單，並於相關授權終止時從名單移除。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The trading accounts are not just opened under VC Brokerage, a wholly indirect holding subsidiary of the Company. Others are opened at independent brokers. The account opening and credit limits are approved and circulated through the Executive Committee of the Board for proprietary trading purposes. Margin loan payables are monitored and reviewed regularly to minimize exposure, and collateral or margin arrangements are implemented where appropriate to mitigate risks of default.

DOIC shall make investment decision from time to time and optimize the return based on the objectives of: participation in business with positive potential, diversification of portfolio and adding value to the Company and the shareholders. DOIC will assess the counterparty risk through reviewing to the financials of the investment targets and finance department of the Company ("Finance Department") will update the DOIC the latest development of the investment targets on a continuous basis.

The Company maintains prudent cash flow forecasting and ensures access to diversified funding sources to meet short-term and unexpected cash requirements in liquidity management. The Finance Department daily reviews liquidity positions to ensure sufficient liquidity is available to support ongoing operations and fulfil financial obligations without undue cost or loss.

The Company aims to optimize returns on non-operational cash by investing surplus non-operational funds in diversified stocks from minimum to low-risk, to preserve capital and maintain liquidity, minimizing credit, market, and operational risks.

交易賬戶並非只開設於本公司間接全資控股附屬公司滙盈證券名下。其他在獨立經紀行開立。為自營買賣目的而進行之開戶及相關信貸限額由董事會執行委員會批准及傳閱。應付保證金貸款會定期監察及檢討，以盡量減低風險，並在適當情況下實施抵押品或保證金安排，以減低違約風險。

獲授權負責人須不時作出投資決定，並根據以下目標優化回報：參與具有正面潛力之業務；分散投資組合；及為本公司及股東增值。獲授權負責人將透過審閱各項投資目標之財務狀況來評估交易方風險，本公司之財務部門（「財務部」）將持續向獲授權負責人更新投資目標之最新發展情況。

在流動資金管理方面，本公司維持審慎的現金流量預測，並確保可從不同來源取得資金，以滿足短期及突發現金需要。財務部每天檢討流動資金狀況，以確保有足夠流動資金支持持續營運及履行財務責任，而不會造成不必要成本或損失。

本公司透過利用處於盈餘之非營運資金，投資於最低至低風險級別之不同股票，以保存資本及維持流動性，並將信貸、市場及營運風險減至最低，以從非營運現金獲得最佳回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Procedures for the investment decisions are as follows:

作出投資決定之程序如下：

- Initiating and approving – the DOIC will submit the proposed investment stock to the compliance department of the Company, to check whether the stock is within the internal restricted list. If it is not in the list, the compliance officer will pass the application form to the other member of Executive Committee of the Board for pre-approval to trade within a specific period. The Executive Committee of the Board currently comprise of certain Company's Executive Directors, namely, Mr. Zhang Li (Chairman), Mr. Fu Yiu Man, Peter, the DOIC, and Mr. Lin Hoi Kwong and the Company's Chief Financial Officer and Company Secretary (non-voting capacity), namely, Ms. Lai Choi Ling.
- Monitoring and reviewing – daily/monthly reports prepared by the Finance Department containing (i) details of all investment holdings and any marked-to-market gains/losses; and (ii) a summary of investment activities conducted during the previous month and any gains/losses realised shall be circulated to all members of the Board. All members of the Board shall be notified of any investment made/disposed of on the next business day. The Finance Department assists in the daily monitoring of the sales and/or purchase transactions. It evaluates whether any transactions on individual or aggregate situations constitute notifiable transaction for the Company under Chapter 14 of the Listing Rules, thereby triggering relevant announcement and reporting obligations. In addition, the Finance Department daily monitors news related to each investee company. It promptly alerts the Board to any developments, such as delisting, suspension, or notifiable transactions, as announced by the investee companies for the Board to reassess the investment portfolio.
- 啟動與審批－獲授權負責人將建議投資之股票提交本公司合規部門，以檢查該股票是否在內部限制名單內。倘不在名單內，合規主管將轉交申請表格至董事會執行委員會之其他成員，以便彼等預先批准於特定期限內買賣該股票。董事會執行委員會目前由本公司執行董事張利先生（主席）、本公司執行董事兼獲授權負責人符耀文先生、本公司執行董事連海江先生及本公司財務總監兼公司秘書（無投票權）黎彩玲女士組成。
- 監察及審閱－由財務部編製之每日／每月報告載有(i)所有投資持股及任何按市價計值之收益／虧損詳情；及(ii)上月進行之投資活動及任何已變現收益／虧損之摘要，並須向董事會全體成員傳閱。董事會全體成員須於下一個營業日獲通知任何已作出／出售之投資。財務部協助每日監控銷售及／或購買交易。財務部將評估任何個別或整體交易是否根據上市規則第14章構成本公司之須予公佈交易，從而觸發相關公告及申報責任。此外，財務部亦每天留意與各被投資公司相關之消息，並即時通知董事會有關被投資公司宣佈之任何事態發展，例如除牌、暫停買賣或須予公佈交易等，以便董事會重新評估投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the six months ended 30 June 2026, the Group did not record any revenue from the proprietary trading business (six months ended 30 June 2025: Nil). Meanwhile, the Group recognised net loss of approximately HK\$16.0 million (including realised loss of approximately HK\$10.0 million and unrealised loss of approximately HK\$6.0 million) on the trading investments for the six months ended 30 June 2026 as compared to approximately HK\$29.6 million (including realised loss of approximately HK\$7.5 million and unrealised loss of approximately HK\$22.1 million) for the same period in 2025.

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2026:

截至二零二六年六月三十日止六個月，本集團之自營買賣業務並無錄得任何收益（截至二零二五年六月三十日止六個月：無）。另一方面，本集團於截至二零二六年六月三十日止六個月就投資買賣確認虧損淨額約16,000,000港元（包括已變現虧損約10,000,000港元及未變現虧損約6,000,000港元），而於二零二五年同期則約29,600,000港元（包括已變現虧損約7,500,000港元及未變現虧損約22,100,000港元）。

本集團於二零二六年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market value as at 30 June 2026	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2026
		於二零二六年 六月三十日 之市值 HK\$'million 百萬港元	佔本集團 總資產 百分比	截至 二零二六年 六月三十日 止六個月 之未變現 收益／（虧損） HK\$'million 百萬港元
Information Technology	資訊科技	—	—	1.4
Energy	能源	0.2	0.1%	—
Industrials	工業	8.6	2.3%	1.6
Consumer goods and services	消費品及服務	50.0	13.5%	(7.9)
Financials	金融	5.0	1.4%	(1.1)
		63.8	17.3%	(6.0)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. Overall, for the six months ended 30 June 2026, the Group's proprietary trading business recorded a loss after tax of approximately HK\$18.3 million (six months ended 30 June 2025: HK\$31.7 million).

Property Investment

The Group through Polyton China Limited, recorded the revenue of approximately HK\$210,000 (six months ended 30 June 2025: HK\$210,000) and a loss after tax of approximately HK\$419,000 as at the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$423,000).

Income tax (expense) credit

During the six months ended 30 June 2026, the Group recognised an income tax expense of approximately HK\$70,000 (six months ended 30 June 2025: credit of HK\$43,000) which included deferred tax credit of approximately HK\$67,000 and current tax expense of approximately HK\$137,000 (six months ended 30 June 2025: deferred tax credit of HK\$43,000). The deferred tax credit was recognised mainly in relation to the convertible bonds issued by the Company and the current tax expense was recognised in relation to the assessable profits of the asset management segment.

Finance costs

For the six months ended 30 June 2026, the finance costs of the Group amounted to approximately HK\$2.1 million (six months ended 30 June 2025: HK\$2.5 million), out of which approximately HK\$0.6 million (six months ended 30 June 2025: HK\$0.4 million) was incurred pursuant to the effective interest expense of convertible bonds issued by the Company during the six months ended 30 June 2026, together with some finance costs incurred in relation to the Group's brokerage and financing businesses and interest expenses on lease liabilities, investment property and margin financing.

儘管不同行業的表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。整體而言，本集團之自營買賣業務於截至二零二六年六月三十日止六個月錄得約18,300,000港元之除稅後虧損（截至二零二五年六月三十日止六個月：31,700,000港元）。

物業投資

本集團透過百利通中國有限公司於截至二零二六年六月三十日止六個月錄得收益約210,000港元（截至二零二五年六月三十日止六個月：210,000港元）及除稅後虧損約419,000港元（截至二零二五年六月三十日止六個月：423,000港元）。

所得稅（開支）抵免

截至二零二六年六月三十日止六個月，本集團確認約70,000港元所得稅開支（截至二零二五年六月三十日止六個月：抵免43,000港元），當中包括遞延稅項抵免約67,000港元及即期稅項開支約137,000港元（截至二零二五年六月三十日止六個月：遞延稅項抵免43,000港元）。遞延稅項抵免乃主要就本公司發行之可換股債券而確認及即期稅項開支乃主要就資產管理分部之應課稅溢利而確認。

融資成本

截至二零二六年六月三十日止六個月，本集團之融資成本約為2,100,000港元（截至二零二五年六月三十日止六個月：2,500,000港元），當中約600,000港元（截至二零二五年六月三十日止六個月：400,000港元）乃就本公司於截至二零二六年六月三十日止六個月所發行可換股債券之實際利息開支而產生，另有就本集團經紀及融資業務所產生之若干融資成本以及租賃負債、投資物業及保證金融資之利息開支。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析***Headcount and employees information***

As at 30 June 2026, the Group employed a total of 69 employees (31 December 2025: 67), which excluded 3 self-employed account executives for brokerage services (31 December 2025: 2), and as at 30 June 2026, 64 and 5 (31 December 2025: 67 and 0) were located in Hong Kong the PRC respectively. For the six months ended 30 June 2026, salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$23.9 million and HK\$0.5 million (six months ended 30 June 2025: HK\$15.6 million and HK\$1.0 million) respectively. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The increase in the salaries and staff benefits costs of approximately HK\$7.8 million during the first half of 2026 was mainly attributable to (i) share based payment of approximately HK\$3.1 million pursuant to share options granted on 26 January 2026; and (ii) increase the number of workforce.

Liquidity and financial resources/capital structure

For the six months ended 30 June 2026, the Group financed its business operations and investments with internal resources, cash revenues generated from operating activities, convertible bonds and margin financing.

The Group adopts a prudent treasury policy. As at 30 June 2026, bank balances and cash were denominated in Hong Kong dollars, Renminbi and United States dollars as to approximately HK\$12.1 million, HK\$1.2 million and HK\$0.4 million respectively (six months ended 30 June 2025: HK\$17.9 million, HK\$1.2 million and HK\$0.3 million). The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the operation needs. All the bank balances and cash were put in saving deposits and current accounts as at 30 June 2026.

僱員人數及僱員資料

於二零二六年六月三十日，本集團聘用合共69名僱員（二零二五年十二月三十一日：67名），另有3名為自僱之經紀服務客戶主任（二零二五年十二月三十一日：2名），而於二零二六年六月三十日，分別有64名及5名僱員（二零二五年十二月三十一日：67名及0名）於香港及中國工作。截至二零二六年六月三十日止六個月，薪金及員工福利成本（包括董事酬金）及員工佣金分別約23,900,000港元及500,000港元（截至二零二五年六月三十日止六個月：15,600,000港元及1,000,000港元）。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二六年上半年之薪金及員工福利成本增加約7,800,000港元，主要可歸因於(i)於二零二六年一月二十六日根據購股權授出以股份為基礎之付款約3,100,000港元；及(ii)增加員工團隊人數。

流動資金及財務資源／資本架構

截至二零二六年六月三十日止六個月，本集團以內部資源、經營業務產生之現金收益、可換股債券及保證金融資，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二六年六月三十日，以港元、人民幣及美元定值之銀行結餘及現金分別約12,100,000港元、1,200,000港元及400,000港元（截至二零二五年六月三十日止六個月：17,900,000港元、1,200,000港元及300,000港元）。本集團擬維持外匯風險於最低水平，而該等人民幣結餘及現金主要乃為經營需要而持有。於二零二六年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2026, the Group obtained margin loan facilities from certain brokerage firms in the amount of HK\$12.5 million (31 December 2025: HK\$14.0 million) and margin loans obtained amounted to approximately HK\$11.5 million (31 December 2025: HK\$13.1 million). Interest rates on the margin loan facilities range from 10% to 14% per annum.

As at 30 June 2026 and 2025, the Group did not hold any banking facilities.

As at 30 June 2026, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$13.7 million (31 December 2025: HK\$103.0 million), approximately HK\$278.2 million (31 December 2025: HK\$318.8 million) and approximately HK\$317.9 million (31 December 2025: HK\$358.0 million) respectively, representing decrease of about 87%, 13% and 11% respectively as compared with that of 31 December 2025. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 7 times as at 30 June 2026 (31 December 2025: 3 times).

於二零二六年六月三十日，本集團從若干經紀公司獲取之保證金貸款融資，金額為12,500,000港元（二零二五年十二月三十一日：14,000,000港元），並取得保證金貸款約11,500,000港元（二零二五年十二月三十一日：13,100,000港元）。保證金貸款融資之利率介乎每年10厘至14厘不等。

於二零二六年及二零二五年六月三十日，本集團並無持有任何銀行融資額。

於二零二六年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約13,700,000港元（二零二五年十二月三十一日：103,000,000港元）、約278,200,000港元（二零二五年十二月三十一日：318,800,000港元）及約317,900,000港元（二零二五年十二月三十一日：358,000,000港元），分別較二零二五年十二月三十一日減少約87%、13%及11%。於二零二六年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約7倍（二零二五年十二月三十一日：3倍）之滿意水平。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析***Capital structure and fund raising activities***

The capital of the Company comprises only ordinary shares.

Convertible Bonds issued by the Company

The Company issued 2-year convertible bonds on 26 September 2024 (the "First Issue Date 1") in the principal amount of HK\$14.4 million (the "2024 CB") to not less than six placees. The 2024 CB entitled the holders to convert them into ordinary shares of the Company at any time commencing on the business day immediately after the First Issue Date 1 of 2024 CB and up to the fifth business day before the maturity date, both days inclusive, at a conversion price of HK\$1 per share. The 2024 CB carry interests at 2% per annum and are payable in arrears on the first anniversary of the First Issue Date 1 and on the maturity date. Further details of the 2024 CB are set out in the Company's announcements dated 9 September 2024 and 26 September 2024. The net proceeds were fully utilised as at the date of this report. As at the date of this report, outstanding 2024 CB in the principal amount of HK\$14.4 million which are convertible into 14,400,000 shares at the conversion price of HK\$1 per share.

The Company also issued 2-year convertible bonds on 25 June 2025 (the "First Issue Date 2") in the principal amount of HK\$5.0 million (the "2025 CB") to two subscribers. The 2025 CB entitled the holders to convert them into ordinary shares of the Company at any time commencing on the business day immediately after six months from the First Issue Date 2 of 2025 CB and up to the fifth business day before the maturity date, both days inclusive, at a conversion price of HK\$0.4 per share. The 2025 CB carry interests at 1% per annum and are payable in arrears on the first anniversary of the First Issue Date 2 and on the maturity date. Further details of the 2025 CB are set out in the Company's announcements dated 13 June 2025 and 25 June 2025. The net proceeds were fully utilised as at the date of this report. As at the date of this report, outstanding 2025 CB in the principal amount of HK\$2,000,000 which are convertible into 5,000,000 shares at the conversion price of HK\$0.4 per share.

資本架構及集資活動

本公司資本僅包括普通股。

本公司發行之可換股債券

本公司於二零二四年九月二十六日(「首次發行日期1」)向不少於六名承配人發行本金額為港14,400,000港元的兩年期可換股債券(「2024年可換股債券」)。2024年可換股債券賦予持有人權利，可於緊隨2024年可換股債券首次發行日期1之營業日起至到期日前第五個營業日止(包括首尾兩天)任何時間，按每股1港元的換股價將其轉換為本公司普通股。2024年可換股債券按年利率2%計息，並須於首次發行日期1首週年當日及到期日支付逾期利息。有關2024年可換股債券之進一步詳情載於本公司日期為二零二四年九月九日及二零二四年九月二十六日之公佈內。於本報告日期，所得款項淨額已悉數使用。於本報告日期，本金額為14,400,000港元之未償還2024年可換股債券可按每股1港元的換股價轉換為14,400,000股股份。

本公司亦於二零二五年六月二十五日(「首次發行日期2」)向兩名認購人發行本金額為5,000,000港元的兩年期可換股債券(「2025年可換股債券」)。2025年可換股債券賦予持有人權利，可於緊隨2025年可換股債券首次發行日期2起計六個月後的營業日起至到期日前第五個營業日止(包括首尾兩天)任何時間，按每股0.4港元的換股價將其轉換為本公司普通股。2025年可換股債券按年利率1%計息，並須於首次發行日期2首週年當日及到期日支付逾期利息。有關2025年可換股債券之進一步詳情載於本公司日期為二零二五年六月十三日及二零二五年六月二十五日之公佈。於本報告日期，所得款項淨額已悉數使用。於本報告日期，本金額為2,000,000港元之未償還2025年可換股債券可按每股0.4港元的換股價轉換為5,000,000股股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Rights Issue and the Placing during the year ended 31 December 2025 ("Rights Issue and the Placing")

For details and results for the Rights Issue and the Placing, please refer to the announcements of the Company dated 6 August 2025, 11 September 2025, 17 October 2025 and 11 November 2025, the circular dated 26 August 2025, and the prospectus of the Company dated 24 September 2025.

As at 30 June 2026, the utilisation of proceeds from the Rights Issue and the Placing was as follows:

截至二零二五年十二月三十一日止年度之供股及配售事項(「供股及配售事項」)有關進行供股及配售事項之詳情及結果，請參閱本公司日期為二零二五年八月六日、二零二五年九月十一日、二零二五年十月十七日及二零二五年十一月十一日之公佈、日期為二零二五年八月二十六日之通函及本公司日期為二零二五年九月二十四日之供股章程。

於二零二六年六月三十日，供股及配售事項所得款項之使用情況如下：

Period under review	Purpose of usage	Intended use of net proceeds	Actual use of net proceeds up to 30 June 2026 截至二零二六年六月三十日	Remaining balance of unutilised net proceeds as at 30 June 2026 於二零二六年六月三十日	Expected timeline for utilising the unutilised net proceeds
回顧期間	用途	所得款項淨額擬定使用金額 HK'\$000 千港元	所得款項淨額實際使用金額 HK'\$000 千港元	未使用之所得款項淨額 HK'\$000 千港元	未使用之所得款項淨額之預期時間表
Since completion of the Rights Issue and the Placing on 13 October 2025 and 7 November 2025, respectively 自供股及配售事項分別於二零二五年十月十三日及二零二五年十一月七日完成起	Overhead expenses of the Group 本集團經常開支	34,700	34,700	—	Fully utilised as at the date of this report 於本報告日期已悉數使用

As at 30 June 2026, the total number of issued ordinary shares of the Company was 329,297,219 (31 December 2025: 329,297,219).

於二零二六年六月三十日，本公司已發行普通股總數為329,297,219股(二零二五年十二月三十一日：329,297,219股)。

Charges on group assets

As at 30 June 2026, trading securities with fair value of approximately HK\$63.8 million (31 December 2025: HK\$57.3 million) were pledged with certain brokerage firms to obtain margin financing.

集團資產押記

於二零二六年六月三十日，公平值約63,800,000港元(二零二五年十二月三十一日：57,300,000港元)之交易證券已抵押予若干經紀公司，以獲取保證金融資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2026, the property with fair value of approximately HK\$15.1 million (31 December 2025: HK\$15.1 million) were pledged for a loan of HK\$9 million from an independent money lender.

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimise exchange related risks. For the six months ended 30 June 2026, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars. Impact from foreign exchange exposure mainly Renminbi was thus immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

Contingent liabilities

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities. Save as the legal actions taken by the Group as mentioned in the section "Brokerage and Financing" above, so far as known to the Directors, there was no other litigation or claim of material importance in which the Group is engaged or pending or which was threatened against the Group.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities, other borrowing, and liability portion of convertible bonds) over shareholders' equity, was approximately 12% (31 December 2025: 12%).

於二零二六年六月三十日，公平值約15,100,000港元（二零二五年十二月三十一日：15,100,000港元）之物業已予抵押，以獲取獨立放債人之9,000,000港元貸款。

外匯風險

按照本集團政策，各經營實體須盡量使用當地貨幣經營，以減低外匯相關風險。截至二零二六年六月三十日止六個月，本集團之主要業務大部分以港元進行及入賬。因此，外匯風險主要來自人民幣，其影響輕微，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，並採取必要行動以盡量降低匯兌相關風險。

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然負債。除上文「經紀及融資業務」一節所載本集團採取之法律行動外，就董事所知，本集團並無牽涉或尚未了結或受威脅會對本集團提出之其他重大訴訟或索償。

資產負債比率

於二零二六年六月三十日，本集團以總借款（即保證金貸款、租賃負債、其他借款及可換股債券之負債部分）佔股東權益之比率表示之資產負債比率約為12%（二零二五年十二月三十一日：12%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant investments held, their performance and future prospects

Save as the holding of Virtual Mind Shares as disclosed above, the Group did not have any significant investments held during the six months ended 30 June 2026.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

Save as transactions disclosed above in this Management Discussion and Analysis section, the Group did not have any material acquisition or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Future plans for material investments or capital assets and their expected sources of funding in the coming year

As at 30 June 2026 and in Note 18 to the unaudited condensed consolidated financial statements, the Group had no other known plans with regard to material investments or capital assets and their expected sources of funding in the coming year, nor any significant commitments contracted but not provided for in respect of purchase of property and equipment.

所持重大投資、其表現及未來展望

除如上文所披露持有天機股份外，本集團於截至二零二六年六月三十日止六個月並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

除於本管理層討論及分析之上文披露之交易外，本集團於截至二零二六年六月三十日止六個月並無進行任何重大收購或出售附屬公司、聯營公司及合營企業之交易。

來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二六年六月三十日及未經審核簡明綜合財務報表附註18所示，本集團並無就來年重大投資或資本資產及其預計資金來源訂有其他計劃，亦無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
			2026	2025
			二零二六年	二零二五年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收益	4	25,559	31,843
Other income	其他收入	4	543	150
Other gains and losses, net	其他收益及虧損淨額	5	(15,821)	(31,544)
Impairment losses on accounts receivable, net	應收賬款之減值虧損淨額		(14,908)	(12,499)
Staff costs	員工成本	6	(24,366)	(16,569)
Commission expenses	佣金開支		(75)	(3,784)
Depreciation of property and equipment	物業及設備折舊		(151)	(285)
Depreciation of right-of-use assets	使用權資產折舊		(1,713)	(2,613)
Amortisation of other intangible assets	其他無形資產攤銷		(143)	(143)
Finance costs	融資成本	7	(2,054)	(2,539)
Other operating expenses	其他經營開支		(9,922)	(11,345)
Share of loss of an associate	分佔聯營公司之虧損		—	(2)
Loss before tax	除稅前虧損		(43,051)	(49,330)
Income tax (expense) credit	所得稅(開支)抵免	8	(70)	43
Loss for the period	期內虧損		(43,121)	(49,287)
Other comprehensive expenses for the period	期內其他全面開支			
Item that may not be classified subsequently to profit or loss:	其後可能不會分類至損益			
Exchange differences arising on translation of foreign operation	賬之項目： 換算海外業務時產生之滙兌差額		(13)	—
Total comprehensive expenses for the period	期內全面開支總額		(43,134)	(49,287)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

Note

HK\$'000

HK\$'000

附註

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Loss for the period attributable to: 以下人士應佔期內虧損：

Owners of the Company	本公司擁有人	(42,513)	(49,281)
Non-controlling interests	非控股權益	(608)	(6)

(43,121) (49,287)

Total comprehensive expenses 以下人士應佔期內全面
for the period attributable to: 開支總額：

Owners of the Company	本公司擁有人	(42,526)	(49,281)
Non-controlling interests	非控股權益	(608)	(6)

(43,134) (49,287)

(Restated)

(經重列)

Loss per share (HK cents) 每股虧損(港仙) 10

Basic and diluted	基本及攤薄	(12.91)	(19.85)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Goodwill		商譽	7,630	7,630
Trading rights		交易權	—	—
Other intangible assets		其他無形資產	3,570	3,713
Interest in an associate		於聯營公司之權益	799	799
Property and equipment		物業及設備	783	849
Investment property		投資物業	15,080	15,080
Statutory deposits		法定按金	1,518	1,518
Right-of-use assets		使用權資產	1,488	3,201
Financial assets at fair value through other comprehensive income		按公平值列賬及在其他 全面收入表處理之 財務資產	12,307	12,307
			43,175	45,097
Current assets		流動資產		
Accounts receivable	11	應收賬款	242,007	254,047
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	7,087	7,724
Financial assets at fair value through profit or loss ("FVTPL")		按公平值列賬及在損益 賬處理(「按公平值列 賬及在損益賬處理」) 之財務資產	63,832	86,126
Derivative financial assets	12	衍生財務資產	1,323	1,890
Bank balances and cash		銀行結餘及現金	13,690	102,974
			327,939	452,761

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Accounts payable	應付賬款	13	5,375	84,896
Accrued liabilities and other payables	應計負債及 其他應付賬款	13	8,405	10,012
Other borrowing	其他借款	14	9,000	9,000
Margin loan payables	應付保證金貸款	13	11,492	13,069
Convertible bonds	可換股債券		14,269	13,998
Lease liabilities	租賃負債		1,096	2,950
Tax payable	應繳稅項		139	—
			49,776	133,925
Net current assets	流動資產淨額		278,163	318,836
Total assets less current liabilities	總資產減流動負債		321,338	363,933
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		594	680
Convertible bonds	可換股債券		3,283	4,536
Lease liabilities	租賃負債		267	324
			4,144	5,540
Net assets	資產淨值		317,194	358,393
Capital and reserves	資本及儲備			
Share capital	股本	15	1,846,355	1,846,355
Reserves	儲備		(1,528,446)	(1,488,321)
Equity attributable to owners of the Company	本公司擁有人應佔權益		317,909	358,034
Non-controlling interests	非控股權益		(715)	359
Total equity	權益總額		317,194	358,393

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Exchange reserve	Share option reserve	Other reserve	Accumulated losses	Total		Total
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2026 (Audited)	於二零二六年一月一日(經審核)	1,846,355	123,758	3,293	(195,327)	-	513	(462)	(1,420,096)	358,034	359	358,393
Loss for the period	期內虧損	-	-	-	-	-	-	-	(42,513)	(42,513)	(608)	(43,121)
Other comprehensive expense for the period	期間其他全面開支											
Exchange difference arising on translation of foreign operation	因換算海外業務而產生之滙兌差額	-	-	-	-	(4)	-	-	-	(4)	(7)	(11)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(4)	-	-	(42,513)	(42,517)	(615)	(43,132)
Derecognition of non-controlling interest	取消確認非控股權益	-	-	-	-	-	-	-	-	-	(459)	(459)
Recognition of equity-settled share option expense	確認以股本支付之購股權開支	-	-	-	-	-	3,115	-	-	3,115	-	3,115
Derecognition of equity component upon redemption of convertible bonds	可換股債券贖回時取消確認股本部分	-	-	(723)	-	-	-	-	-	(723)	-	(723)
Reversal of share option reserve upon lapse of share options	購股權失效時撥回購股權儲備	-	-	-	-	-	(143)	-	143	-	-	-
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	1,846,355	123,758	2,570	(195,327)	(4)	3,485	(462)	(1,462,466)	317,909	(715)	317,194

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total
		Share capital	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total		Total	
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元	
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	1,810,848	123,758	885	(193,322)	8,260	(462)	(1,365,240)	384,727	(35)	384,692	
Loss for the period and total comprehensive expense for the period	期內虧損及期內全面開支總額	-	-	-	-	-	-	(49,281)	(49,281)	(6)	(49,287)	
Recognition of equity component of convertible bonds	確認可換股債券之股本部分	-	-	2,510	-	-	-	-	2,510	-	2,510	
Deferred tax liabilities on recognition of equity component of convertible bonds	就確認可換股債券之股本部分之遞延稅項負債	-	-	(102)	-	-	-	-	(102)	-	(102)	
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,810,848	123,758	3,293	(193,322)	8,260	(462)	(1,414,521)	337,854	(41)	337,813	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

Notes:

附註：

(a) Capital reserve

Pursuant to a scheme of capital reorganisation, which became effective on 28 May 2003, the High Court of Hong Kong had approved the reduction of the Company's capital and the cancellation of the Company's share premium account. The credit arising from the reduction of the share capital account and cancellation of the share premium account, after eliminated against the accumulated loss, in the aggregate amount of HK\$123,758,200 was transferred to a capital reserve account of the Company. Such capital reserve account will not be treated as realised profits, and shall be treated as an undistributable reserve of the Company until and unless the creditors of the Company as at the date of the sanction are fully settled. In view of the fact that the Company had already fully settled the relevant debts due to the creditors, the Company is of the view that the reserve is distributable to the Company's shareholders.

(b) Other reserve

Other reserve represented the differences between the purchase considerations and the amounts acquired from non-controlling interests arising from acquisitions of the remaining equity interests of 9.90% in VC Capital Limited completed in 2012.

(a) 資本儲備

根據於二零零三年五月二十八日生效之股本重組計劃，香港高等法院批准削減本公司股本及註銷本公司之股份溢價賬。削減股本賬及註銷股份溢價賬所產生之進賬與累計虧損對銷後之總額為123,758,200港元，已撥入本公司之資本儲備賬。該資本儲備賬不會被視為已變現溢利，而被視為本公司之不可分派儲備，直至及除非本公司於該頒令當日之應付賬已悉數償付為止。鑑於本公司已悉數償付結欠債權人之有關債務，故本公司認為，此儲備已可分派予本公司股東。

(b) 其他儲備

其他儲備指向非控股權益收購滙盈融資有限公司餘下之9.90%股本權益之購買代價與所收購款項之間的差額，有關收購已於二零一二年完成。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(84,670)	(2,820)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(544)	78
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(4,059)	3,724
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(89,273)	982
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	102,974	18,391
Effect of exchange rate changes	匯率變動之影響	(11)	—
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，由銀行結餘及現金組成	13,690	19,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holdings. The principal activities of its subsidiaries (the "Group") are principally engaged in (i) the provision of financial services; (ii) proprietary trading; (iii) asset management and insurance brokerage service and (iv) property investment.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The preparation of the interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址為香港灣仔告士打道181-185號中怡商業大廈6樓。

本公司之主要業務為投資控股。其附屬公司（「本集團」）主要從事(i)提供金融服務；(ii)自營買賣業務；(iii)資產管理及保險經紀服務；及(iv)物業投資。

2. 編製基準

截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

管理層於編製符合香港會計準則第34號之中期財務資料時需要作出判斷、估計及假設，其足以影響會計政策之應用以及按年初迄今為基準計算之資產、負債、收入與開支之呈報金額。實際結果可能與此等估計有所出入。

未經審核簡明綜合財務報表及從中所選之說明附註並不包括根據香港財務報告準則會計準則編製整套財務報表所需之所有資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**簡明綜合財務報表附註**

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The term of HKFRS Accounting Standards includes all Hong Kong Financial Report Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations currently in use.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The financial information relating to the year ended 31 December 2025 that is included in the unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the audited consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準 (續)

香港財務報告準則會計準則一詞包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及目前在用之詮釋。

簡明綜合財務報表為未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

載於未經審核簡明綜合財務報表內有關截至二零二五年十二月三十一日止年度作為比較資料之財務資料並不構成本公司有關該年度之法定年度綜合財務報表，惟乃自該等財務報表取得。香港公司條例(第622章)(「公司條例」)第436條所規定須予披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求將截至二零二五年十二月三十一日止年度之經審核綜合財務報表交付公司註冊處處長。

本公司核數師已就該等財務報表出具報告。核數師報告並無保留；並無載有核數師在並無就其報告作出保留之情況下以強調的方式促請注意之任何事項；亦無載有根據公司條例第406(2)條、第407(2)或(3)條所作出之陳述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material effect on the Group's financial performance and positions for the current and prior period and/or on the disclosures set out in the unaudited condensed consolidated financial statements. The Group has not applied any amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融票據乃按各報告期末之公平值計量除外。

除因採用新頒佈及經修訂香港財務報告準則會計準則所引致之會計政策變動外，截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二五年十二月三十一日止年度之經審核全年綜合財務報表所採納者相同。

於本中期期間，本集團已就編製本集團之未經審核簡明綜合財務報表首次採用以下由香港會計師公會頒佈於二零二六年一月一日或之後開始之年度期間強制生效之新頒佈及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融票據分類與計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合約
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 – 第11卷

於本期間採用經修訂香港財務報告準則會計準則對本期間及過往期間本集團之財務表現及財務狀況及／或未經審核簡明綜合財務報表所載之披露事項並無重大影響。本集團並無採用任何於本會計期間尚未生效之經修訂香港財務報告準則會計準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

Revenue principally arises from the (i) financial services which consists of the provision of securities brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, mergers and acquisitions services, and corporate finance and other related advisory services; (ii) asset management; (iii) insurance brokerage services; and (iv) property investment.

4. 收益、其他收入及分部資料

收益主要來自(i)金融服務，當中包括提供證券經紀及買賣；提供保證金融資及放債服務；提供配售及包銷服務；提供合併與收購服務；及企業融資及其他相關顧問服務；(ii)資產管理；(iii)保險經紀服務；及(iv)物業投資。

Revenue

收益

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶訂立合約之收益		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities	– 買賣證券所得經紀佣金及其他相關費用	1,560	2,712
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售之佣金	697	530
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	1,164	1,772
– Asset management	– 資產管理	1,510	1,784
– Insurance brokerage	– 保險經紀	203	3,740
		5,134	10,538
Revenue from other sources	來自其他來源之收益		
– Interest income from clients	– 來自客戶之利息收入	20,215	21,095
– Rental income from investment property under operating leases	– 經營租賃下投資物業之租金收入		
– fixed lease payment	– 固定租賃付款	210	210
		20,425	21,305
		25,559	31,843

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (continued)

Other income

4. 收益、其他收入及分部資料(續)

其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from authorised institutions	來自認可機構之利息收入	20	109
Other interest income	其他利息收入	1	31
Total interest income	利息收入總額	21	140
Government grants (note)	政府補助(附註)	12	—
Sundry income	雜項收入	510	10
		543	150

Note: During the six months ended 30 June 2026, the Group has recognised government grants of approximately HK\$12,000 (30 June 2025: nil) relating to the Employment Programme for the Elderly and Middle-aged operated by Labour Department of the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

*附註：*截至二零二六年六月三十日止六個月，本集團已確認與香港特別行政區政府勞工處營辦之中高齡就業計劃相關之政府補助約12,000港元(二零二五年六月三十日：無)。就收取該等資助而言，並無未達成之附帶條件及其他或然事項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (continued)

The Group's operating businesses are organised and managed separately, according to the nature of products and services provided, with each segment representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. The Group manages its businesses by divisions, where are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker, for the purposes of resources allocation and performance assessment is prepared on this basis. The Group has identified the following six (six months ended 30 June 2025: six) reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in the provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in the provision of asset management services;
- (iv) the insurance brokerage segment engages in the provision of insurance brokerage services;
- (v) the proprietary trading segment engages in the trading of equity securities, debt securities and other financial products; and
- (vi) the property investment segment engages in earning rentals from investment property.

4. 收益、其他收入及分部資料(續)

本集團各經營業務乃按所提供產品及服務之性質分開組織及管理，各分部為一個策略業務，其提供之產品及服務所面對之風險及賺取之回報，有別於其他經營分部。本集團劃分業務分部以進行管理，並將業務分類為不同業務線。

向本集團執行委員會(即主要營運決策者)彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列六個(截至二零二五年六月三十日止六個月：六個)須予報告分部如下：

- (i) 經紀及融資業務分部從事證券經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；及
- (vi) 物業投資分部從事透過投資物業賺取租金。

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

4. 收益、其他收入及分部資料(續)

下表載列截至二零二六年及二零二五年六月三十日止六個月該等須予報告及經營分部之收益及業績資料。

截至二零二六年六月三十日止六個月
(未經審核)

[illegible]

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (continued)

Six months ended 30 June 2025

(Unaudited)

4. 收益、其他收入及分部資料(續)

截至二零二五年六月三十日止六個月

(未經審核)

		Brokerage and financing	Corporate finance and other advisory services 企業融資及 其他顧問 服務業務	Asset management 資產管理 業務	Insurance brokerage 保險經紀 業務	Proprietary trading 自營買賣 業務	Property investment 物業投資 業務	Segment total 分部總計	Eliminations 對銷	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收益	24,337	1,772	1,784	3,740	–	210	31,843	–	31,843
Inter-segment sales	分部間銷售額	–	700	–	–	–	–	700	(700)	–
		24,337	2,472	1,784	3,740	–	210	32,543	(700)	31,843
Segment (loss) profit	分部(虧損)/溢利	(1,070)	(1,706)	1,439	(8)	(31,744)	(423)	(33,512)	–	(33,512)
Unallocated administrative costs	未分配行政成本									(13,644)
Loss on acquisition of financial asset at FVTPL	收購按公平值列賬及在 損益賬處理之 財務資產之虧損									(2,172)
Share of loss of an associate	分佔聯營公司之虧損									(2)
Loss before tax	除稅前虧損									(49,330)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (continued)

Segment profit or loss represents the profit earned by/ loss from each segment, before the adjustments of unallocated administrative costs, fair value change on financial assets at FVTPL and share of result of an associate. This is the measure reported to the Group's Executive Committee for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2026, no single customer (six months ended 30 June 2025: one customer) contributed 10% or more of the Group's revenue. The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue from external customers is mainly derived from Hong Kong for the six months ended 30 June 2026 and 2025. Almost all of its non-current assets other than financial instruments are attributed to the operations in Hong Kong.

Revenue from customers of the corresponding period contributing over 10% of the total revenue of the Group are as follows:

4. 收益、其他收入及分部資料(續)

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未調整未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動以及分佔聯營公司之業績。此乃向本集團執行委員會報告以供分配資源及評定表現之基準。

截至二零二六年六月三十日止六個月，沒有單一客戶貢獻之收益佔本集團收益10%或以上(截至二零二五年六月三十日止六個月：一名客戶)。本集團之業務乃主要設於香港(常駐地)。截至二零二六年及二零二五年六月三十日止六個月，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

於相應期間貢獻本集團總收益超過10%之客戶收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A ¹	客戶A ¹	N/A 不適用	3,772

¹ Revenue from the segment of brokerage and financing

¹ 收益來自經紀及融資業務分部

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4. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (continued)

Segment assets and liabilities are not presented as they are not regularly provided to the Group's Executive Committee.

4. 收益、其他收入及分部資料(續)

由於分部資產及負債資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

Six months ended 30 June

截至六月三十日止六個月

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net exchange gain	滙兌收益淨額	94	189
Loss on acquisition of financial assets at FVTPL	收購按公平值列賬及在損益賬處理之財務資產之虧損	—	(2,172)
Gain on redemption of convertible bonds issued	贖回已發行可換股債券之收益	64	—
Net realised and unrealised loss on financial assets held-for-trading	持作買賣財務資產之已變現及未變現虧損淨額	(15,979)	(29,561)
		(15,821)	(31,544)

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6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

6. 員工成本(包括董事酬金)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff commission	員工佣金	451	919
Salaries and wages	薪金及工資	18,687	14,560
Staff welfare	員工福利	1,387	619
Recruitment costs	招聘成本	4	3
Provision (reversal) of long service payment/annual leave benefits	長期服務金／年假福利撥備(撥回)	178	(26)
Retirement benefits scheme contributions	退休福利計劃供款	473	421
Discretionary and performance related incentive payments and provision of gratuity	酌情表現相關獎金及約滿酬金撥備	71	73
Equity-settled share option expense	以股本支付之購股權開支	3,115	—
		24,366	16,569

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截至二零二六年六月三十日止六個月

7. FINANCE COSTS

7. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on:	以下項目之利息：		
Bank overdrafts	銀行透支	—	6
Convertible bonds issued	已發行可換股債券	574	403
Lease liabilities	租賃負債	62	176
Other borrowing	其他借款	585	606
Other loan interest	其他貸款利息	1	—
Margin loan payables	應付保證金貸款	832	1,348
		2,054	2,539

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截至二零二六年六月三十日止六個月

8. INCOME TAX (EXPENSE) CREDIT

8. 所得稅(開支)抵免

Six months ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	(137)	—
Deferred tax credit	遞延稅項抵免	67	43
		(70)	43

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime (8.25% and 16.5%) of the estimated assessable profits for both periods. Hong Kong Profits Tax has been made as a subsidiary in Hong Kong have assessable profits for the six months ended 30 June 2026.

兩個期間之香港利得稅乃以估計應課稅溢利按利得稅兩級制(8.25%及16.5%)計算。由於香港附屬公司於截至二零二六年六月三十日止六個月有應課稅溢利，本集團已就香港利得稅作出撥備。

9. DIVIDENDS

The Directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: nil).

9. 股息

本公司董事並不建議就截至二零二六年六月三十日止六個月派發任何中期股息(二零二五年六月三十日：無)。

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截至二零二六年六月三十日止六個月

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之虧損	(42,513)	(49,281)
		'000	'000
		千股	千股
			(Restated)
			(經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之普通股加權平均數	329,297	248,241

The denominators used are the same as those detailed above for both basic and diluted loss per share.

每股基本及攤薄虧損所用之分母與上述相同。

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截至二零二六年六月三十日止六個月

10. LOSS PER SHARE (continued)

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in loss per share for the six months ended 30 June 2026 and 2025.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2026. The computation of diluted loss per share does not assume the exercise of the Company's options since their exercise would result in a decrease in loss per share for the six months ended 30 June 2025.

The weighted average number of ordinary shares for the six months ended 30 June 2025 for the purpose of calculating the basic and diluted loss per share has been adjusted to reflect the effects of share consolidation and rights issue occurred during the year ended 31 December 2025.

10. 每股虧損(續)

計算每股攤薄虧損時並無假設本公司未償還可換股債券已換股，因行使有關權利後會導致截至二零二六年及二零二五年六月三十日止六個月之每股虧損減少。

計算每股攤薄虧損時並無假設本公司之購股權已行使，因該等購股權之行使價高於股份於截至二零二六年六月三十日止六個月之平均市價。計算每股攤薄虧損時並無假設本公司之購股權已行使，因行使有關權利後會導致截至二零二五年六月三十日止六個月之每股虧損減少。

截至二零二五年六月三十日止六個月就計算每股基本及攤薄虧損所用之普通股加權平均數已作出調整，以反映於截至二零二五年十二月三十一日止年度發生之股份合併及供股之影響。

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截至二零二六年六月三十日止六個月

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note a):	證券交易(附註a)：		
Clearing house	結算所	4,443	4,300
Rolling balance cash clients	滾存結餘現金客戶	90,018	101,630
Less: Impairment loss	減：減值虧損	(24,771)	(18,234)
		69,690	87,696
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note b)	在日常業務過程中因提供企業融資及其他顧問服務而產生之應收賬款(附註b)	4,304	4,229
Less: Impairment loss	減：減值虧損	(4,001)	(4,001)
		303	228
Accounts receivable arising from the ordinary course of business of money lending services (note c)	在日常業務過程中因進行放債服務業務而產生之應收賬款(附註c)	374,034	366,921
Less: Impairment loss	減：減值虧損	(258,781)	(256,226)
		115,253	110,695
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note d):	證券交易(附註d)：		
Margin clients	保證金客戶	109,807	103,935
Less: Impairment loss	減：減值虧損	(63,273)	(57,457)
		46,534	46,478
Accounts receivable arising from the ordinary course of business of asset management (note e)	在日常業務過程中因進行資產管理業務而產生之應收賬款(附註e)	10,224	8,934
Accounts receivable arising from the ordinary course of business of insurance brokerage (note f)	在日常業務過程中因進行保險經紀業務而產生之應收賬款(附註f)	3	16
		242,007	254,047

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截至二零二六年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (continued)

As at 30 June 2026, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$108,992,000 (31 December 2025: HK\$119,109,000).

The Group measures the loss allowance for accounts receivable at an amount equal to 12-month expected credit losses ("ECL") or lifetime ECL. The ECL on accounts receivable are estimated using a provision matrix on those under simplified approach with reference to past default experience of the accounts receivable, adjusted for factors that are specific to the accounts receivable, latest collateral valuation, general economic conditions and adjusted for factors that are specific to debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

- (a) The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities transactions are two trading days after the trade date. Accounts receivable from clearing house and majority of accounts receivable from rolling balance cash clients represent trades pending settlement arising from the business of dealing in securities transactions.

11. 應收賬款(續)

於二零二六年六月三十日，與客戶訂立合約所產生之應收賬款總額約為108,992,000港元(二零二五年十二月三十一日：119,109,000港元)。

本集團按相等於12個月預期信貸虧損(「預期信貸虧損」)或整個存續期預期信貸虧損之金額計量應收賬款之虧損準備。該等應收賬款之預期信貸虧損乃採用簡化法下之撥備矩陣並參考應收賬款過往之違約經驗估計，並按應收賬款獨有之因素、最新抵押品估值、整體經濟狀況、債務人獨有之因素、以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日。應收結算所賬款及大部分應收滾存結餘現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

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截至二零二六年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

In respect of the accounts receivable arising from dealing in securities, except for those amounts due from margin clients, the aging analysis based on the trade date is as follows:

11. 應收賬款(續)

附註：(續)

(a) (續)

因進行買賣證券而產生之應收賬款(應收保證金客戶賬款除外)之賬齡分析(按買賣日期計算)如下：

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	4,542	8,518
31-90 days	31至90日	23,356	29,871
Over 90 days	超過90日	41,792	49,307
		69,690	87,696

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (b) The settlement terms of accounts receivable arising from provision of corporate finance and other advisory services are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables, net of impairment loss based on the invoice date is as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	155	96
31-90 days	31至90日	20	132
Over 90 days	超過90日	128	—
		303	228

- (c) As at 30 June 2026, accounts receivable arising from money lending services bear fixed-rate interest from 8% to 18% per annum (31 December 2025: 8% to 18% per annum). As at 30 June 2026, accounts receivable with gross carrying amount of approximately HK\$115 million (31 December 2025: HK\$113 million) were secured by the client's listed securities and client's properties.

11. 應收賬款(續)

附註：(續)

- (b) 因提供企業融資及其他顧問服務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信貸期。該等應收款項(扣除減值虧損)之賬齡分析(按發票日期計算)如下：

- (c) 於二零二六年六月三十日，因放債服務而產生之應收賬款按每年8厘至18厘(二零二五年十二月三十一日：每年8厘至18厘)之固定利率計息。於二零二六年六月三十日，賬面總值約115,000,000港元(二零二五年十二月三十一日：113,000,000港元)之應收賬款以客戶上市證券及客戶物業為抵押。

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截至二零二六年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (d) The accounts receivable due from margin clients of approximately HK\$109,807,000 (31 December 2025: HK\$103,935,000) were secured by the clients' listed securities which carried a fair value of approximately HK\$187,868,000 (31 December 2025: HK\$88,972,000).

Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals are required if the amount of accounts receivable from margin clients outstanding exceeds the eligible margin value of the securities deposited. The collateral held can be repledged up to 140% of the margin receivable amounts and the corresponding collateral held can be sold at the Group's discretion to settle any outstanding amounts owed by the margin clients. Accounts receivable due from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of approximately HK\$71,536,000 (31 December 2025: HK\$69,924,000), which are not fully secured by the respective clients' listed securities, are considered impaired. Total impairment of approximately HK\$63,245,000 (31 December 2025: HK\$57,456,000) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from margin clients were assessed to be credit impaired and classified as stage 3 during the year as it became default to repay the outstanding balance for a period of time.

No aging analysis is disclosed in the opinion of directors of the Company as aging analysis is not meaningful in view of the revolving nature of the business of margin loan financing.

11. 應收賬款(續)

附註：(續)

- (d) 為數約109,807,000港元(二零二五年十二月三十一日：103,935,000港元)應收保證金客戶之應收賬款乃以公平值約187,868,000港元(二零二五年十二月三十一日：88,972,000港元)之已抵押上市證券作抵押。

證券均設有特定保證金比率以計算其保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合資格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至保證金應收款項之140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約71,536,000港元(二零二五年十二月三十一日：69,924,000港元)應收保證金客戶之應收賬款並無以相關客戶之上市證券作全數抵押，並已視作出現信貸減值。管理層經計及其後收到之額外現金及證券抵押品，就應收賬款作出約63,245,000港元(二零二五年十二月三十一日：57,456,000港元)之全額減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內分類至第3階段。

本公司董事認為，基於保證金貸款融資業務之循環性質，賬齡分析並無意義，並因此並無披露賬齡分析。

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11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (e) The settlement terms of accounts receivable arising from the ordinary course of business of asset management are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	547	338
31-90 days	31至90日	123	628
Over 90 days	超過90日	9,554	7,968
		10,224	8,934

- (f) The settlement terms of accounts receivable arising from the ordinary course of business of insurance brokerage are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3	16

11. 應收賬款 (續)

附註：(續)

- (e) 在日常業務過程中因進行資產管理業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析（按發票日期計算）如下：

- (f) 在日常業務過程中因進行保險經紀業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析（按發票日期計算）如下：

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

12. 按公平值列賬及在損益賬處理
之財務資產

	As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at FVTPL		
Listed equity securities listed in Hong Kong	63,832	86,126
Analysed for reporting purpose:		
– Current assets	63,832	86,126

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13. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND OTHER PAYABLES AND MARGIN LOAN PAYABLES

13. 應付賬款、應計負債及其他應付賬款以及應付保證金貸款

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of dealing in securities transactions (note a):	在日常業務過程中因進行買賣 證券交易而產生之應付賬款 (附註a)：		
Clearing house	結算所	—	—
Rolling balance cash clients	滾存結餘現金客戶	2,944	84,596
Margin clients	保證金客戶	2,429	288
		5,373	84,884
Accounts payable arising from insurance brokerage (note b)	因進行保險經紀業務而產生之 應付賬款(附註b)	2	12
		5,375	84,896
Margin loan payables	應付保證金貸款	11,492	13,069
Accrued liabilities and other payables:	應計負債及其他應付賬款：		
Accrued expenses	應計開支	5,623	8,071
Deposit received from tenant	收取租戶按金	35	35
Other payables	其他應付賬款	2,747	1,906
		8,405	10,012

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13. ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND OTHER PAYABLES AND MARGIN LOAN PAYABLES (continued)

Notes:

- (a) Accounts payable to clearing house represent trades pending settlement arising from dealing in securities which are usually due within two trading days after the trade date.

The accounts payable to rolling balance cash clients and margin clients are repayable on demand except where certain balances represent pending settlement which are usually due within two trading days after the trade date or deposits received from clients for their securities dealing activities. Only the excessive amounts over the required deposits stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

- (b) The settlement terms of accounts payable arising from the ordinary course of business of insurance brokerage are normally due immediately upon presentation of statements. The aging analysis of this payable based on the statement dates is as follows:

13. 應付賬款、應計負債及其他應付賬款以及應付保證金貸款(續)

附註：

- (a) 應付結算所賬款指買賣證券產生之待結算交易，一般於買賣日期後之兩個交易日內到期。

應付滾存結餘現金客戶及保證金客戶之賬款須於要求時償還，惟若干待結算交易結餘（一般於買賣日期後之兩個交易日內到期）或就客戶證券買賣活動向其收取之按金除外。僅有多於指定按金之數額為須於要求時償還。

基於此業務之性質，本公司董事認為進行賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

- (b) 在日常業務過程中因進行保險經紀業務而產生之應付賬款之結算期限一般於呈交賬單時即時到期。該應付賬款之賬齡分析（按賬單日期計算）如下：

	As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2
		12

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14. OTHER BORROWING

14. 其他借款

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing, secured	其他借款(有抵押)	9,000	9,000
Carrying amount of the above borrowing is repayable (note) – More than two years, but not exceeding five years	上述借款之賬面值須按以下 期限償還(附註) – 超過兩年，但不超過五年	–	–
Carrying amount of other borrowing that is not repayable within one year from the end of the reporting date but: – Contain a repayment on demand clause	其他借款之賬面毋須於報告 期末起一年內償還，但： – 訂有按要求償還條款	9,000	9,000
Amount shown under current liabilities	列於流動負債下之金額	9,000	9,000

Note: The amounts due are based on scheduled repayable dates set out in loan agreement.

附註：結欠款項按貸款協議所載預定須還款之日期償還。

As at 30 June 2026, the other borrowing amounted of HK\$9 million (31 December 2025: HK\$9 million) is secured by an investment property locates in Hong Kong held by the Group. The borrowing carry interest rate at a fixed rate of 13% per annum (31 December 2025: 13% per annum) and is repayable at maturity date on 3 June 2027.

於二零二六年六月三十日，其他借款 9,000,000 港元(二零二五年十二月三十一日：9,000,000 港元)以本集團持有之位於香港之投資物業作抵押。借款按固定年利率 13%(二零二五年十二月三十一日：年利率 13%)計息，並須於到期日二零二七年六月三日償還。

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15. SHARE CAPITAL

15. 股本

		Issued and fully paid Ordinary shares 已發行及繳足普通股	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	2,473,523	1,810,848
Consolidation of 10 existing shares into 1 consolidated ordinary share	10股現有股份合併為1股 合併普通股	(2,226,171)	–
Issue of shares upon rights issue	因供股而發行股份	48,785	21,953
Payments for transaction costs attributable to issue of shares by rights issue	因供股而發行股份所產生之交易 成本付款	–	(1,368)
Issue of shares upon placing of shares	因配售股份而發行股份	33,160	14,922
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日 (經審核) 及二零二六年六月 三十日 (未經審核)	329,297	1,846,355

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16. SHARE-BASED PAYMENT

On 26 January 2026, share options to subscribe for a total of 24,700,000 underlying shares were granted to directors of the Company and its subsidiaries and certain employees of the Group. The share options were immediately vested on the first anniversary of the date of grant. The estimated fair value of the share options granted at the date of grant was approximately HK\$3,200,000 which was calculated using the Binomial Model by an independent professional valuer.

The inputs into the model were as follows:

Closing price at the date of grant	HK\$0.295
Exercise price per share	HK\$0.295
Expected life	4 years
Risk-free rate	2.369%
Expected volatility	74%
Expected dividend yield	0%
Exercise multiples	
– directors	2.47
– employees	1.60

Expected volatility was determined with reference to past few year's historical price volatility of the Company. The risk free rate was determined with reference to the yield of Hong Kong government bonds as at the valuation date of 26 January 2026 with duration similar to expected life of the options.

16. 以股份為基礎付款

於二零二六年一月二十六日，本公司及其附屬公司董事以及本集團若干僱員獲授購股權，以認購合共24,700,000股相關股份。該等購股權已於授出日期之首個週年日即時歸屬。於授出日期授出之購股權之估計公平值約為3,200,000港元，由獨立專業估值師採用二項式模式計算。

用於該模式之輸入數據如下：

授出日期之收市價	0.295港元
每股行使價	0.295港元
預期年期	4年
無風險利率	2.369%
預期波幅	74%
預期股息率	0%
行使倍數	
– 董事	2.47
– 僱員	1.60

預期波幅乃參考本公司過往數年之股價歷史波幅釐定。無風險利率乃參考香港政府債券於估值日期二零二六年一月二十六日之回報率（年期與購股權之預期年期相若）釐定。

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16. SHARE-BASED PAYMENT (continued)

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised total equity-settled share option expense of approximately HK\$3.1 million included in the staff costs for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil) in relation to the share options granted and accepted by the directors of the Company and its subsidiaries and certain employees of the Group under the share option scheme of the Company.

16. 以股份為基礎付款(續)

本集團採用二項式模式估計購股權之公平值。於計算購股權公平值時所採用之變數及假設，乃基於董事之最佳估計。購股權之價值會隨若干主觀假設之不同變數而變化。

就根據本公司購股權計劃授予本公司及其附屬公司董事以及本集團若干僱員並獲其接納之購股權而言，本集團於截至二零二六年六月三十日止六個月確認以股本支付之購股權開支總額約3,100,000港元，有關開支計入員工成本內(截至二零二五年六月三十日止六個月：無)。

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17. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026 and 2025, the Group entered into the following transactions with related parties:

17. 關聯方交易

截至二零二六年及二零二五年六月三十日止六個月內，本集團曾與關聯方進行以下交易：

Six months ended 30 June

截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Brokerage commission income/interest income earned from certain directors of the Group or close family members of these directors	自本集團若干董事或該等董事之近親所賺取之經紀佣金收入／利息收入
	101
	36

18. EVENTS AFTER REPORTING PERIOD

Placing of new shares under general mandate

On 6 July 2026, the Company successfully completed the placing of 41,788,000 new shares of the Company (the "Placing Shares") at placing price of HK\$0.218 per share through VC Brokerage Limited as the placing agent (the "Placing"). The 41,788,000 Placing Shares represent (i) approximately 12.69% of the total number of issued shares of the Company immediately before the completion; and (ii) approximately 11.26% of the total number of issued shares as enlarged by the allotment and issue of the 41,788,000 Placing Shares. The gross proceeds of the Placing amounted to HK\$9.1 million. Further details of the Placing are set out in the Company's announcements dated 12 June 2026 and 6 July 2026.

18. 報告期後事項

根據一般授權配售新股份

於二零二六年七月六日，本公司成功透過滙盈融資有限公司作為配售代理按配售價每股0.218港元完成配售41,788,000股本公司新股份（「配售股份」）（「配售事項」）。41,788,000股配售股份相當於(i)緊接完成前本公司已發行股份總數約12.69%；及(ii)經配發及發行41,788,000股配售股份而擴大之已發行股份總數約11.26%。配售事項產生之所得款項總額為9,100,000港元。有關配售事項之進一步詳情載於本公司日期為二零二六年六月十二日及二零二六年七月六日之公佈。

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18. EVENTS AFTER REPORTING PERIOD (continued)

Placing of Convertible Bonds under Special Mandate (the "CB Placing")

On 10 July 2026, the Company entered into the placing agreement (the "Placing Agreement") with VC Brokerage as placing agent (the "Placing Agent"), pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to place and procure subscriptions for the convertible bonds of the Company (the "Convertible Bonds") on a best effort basis on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agent shall procure not less than six (6) Placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$41.40 million during the placing period. In the case of the conversion rights having been exercised in full, a maximum of 180,000,000 conversion shares to be allotted and issued by the Company represents, (i) approximately 48.51% of the existing total number of issued shares as at the date of the Placing Agreement; and (ii) approximately 32.66% of the total number of issued shares as enlarged by the allotment and issue of the 180,000,000 conversion shares (assuming there will be no change in the total number of issued shares between the date of the Placing Agreement and up to the date of full conversion of the Convertible Bonds). The initial conversion price of HK\$0.23 represents (i) a discount of approximately 19.30% to the closing price of HK\$0.285 per share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 22.82% to the average of the closing prices for the last five consecutive trading days immediately prior to the date of the Placing Agreement as quoted on the Stock Exchange of HK\$0.298 per share. Assuming all the Convertible Bonds are successfully placed by the Placing Agent, the maximum gross proceeds from the CB Placing will be HK\$41.40 million. The Company intends to use the net proceeds of approximately HK\$40.22 million from the CB Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the CB Placing) as follow: (A) approximately HK\$17.42 million as general working capital of (i) approximately HK\$5.82 million for the development of the Group's brokerage and financing segment; and (ii) approximately HK\$11.60 million to be applied as overhead expenses of the Group including but not limited to rental expenses, salary expenses and other operating expenses; and (B) approximately HK\$22.80 million for repayment of indebtedness of the Group. Details of the CB Placing are set out in the Company's announcement dated 10 July 2026. As at the date of this report, the CB Placing has not yet been completed.

18. 報告期後事項(續)

根據特別授權配售可換股債券(「可換股債券配售事項」)

於二零二六年七月十日，本公司與滙盈融資(作為配售代理)(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司有意提呈發售作認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促成本公司可換股債券(「可換股債券」)之認購。配售代理須於配售期內促成不少於六(6)名承配人認購本金總額最多為41,400,000港元之可換股債券。假設換股權按悉數行使，本公司將配發及發行最多180,000,000股換股股份，相當於(i)於配售協議日期之現有已發行股份總數約48.51%；及(ii)經配發及發行180,000,000股換股股份而擴大之已發行股份總數約32.66%(假設已發行股份總數於配售協議日期起直至可換股債券獲悉數轉換之日止將不會有任何變動)。初步換股價0.23港元相當於(i)較股份於配售協議日期在聯交所所報之收市價每股0.285港元折讓約19.30%；及(ii)較股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.298港元折讓約22.82%。假設配售代理成功配售全部可換股債券，可換股債券配售事項所得款項總額最高將為41,400,000港元。本公司擬將可換股債券配售事項所得款項淨額約40,220,000港元(經扣除應付配售代理之佣金、專業費用及可換股債券配售事項所產生之其他相關成本及開支後)作以下用途：(A)約17,420,000港元用作以下之一般營運資金：(i)約5,820,000港元用於發展本集團之經紀及融資業務分部；及(ii)約11,600,000港元用作本集團之經常性開支，包括但不限於租金開支、薪酬開支及其他經營開支；及(B)約22,800,000港元用於償還本集團之負債。有關可換股債券配售事項之詳情載於本公司日期為二零二六年七月十日之公佈。於本報告日期，可換股債券配售事項尚未完成。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The directors of the Company (the "Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 16 to the unaudited condensed consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2026 or at any time during such period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in the Shares and Underlying Shares of the Company

(a) Ordinary shares of the Company

Name of Director 董事姓名	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate percentage of the total issued ordinary shares 佔已發行普通股 總數概約百分比
Mr. Fu Yiu Man, Peter 符耀文先生	2,000,000	0.61%
Mr. Wong Chung Kin, Quentin 黃松堅先生	50,000	0.02%

中期股息

本公司董事(「董事」)不建議就截至二零二六年六月三十日止六個月派付中期股息(截至二零二五年六月三十日止六個月：無)。

董事於重大合約中之權益

除未經審核簡明綜合財務報表附註16所披露者外，於截至二零二六年六月三十日止六個月之完結日或於該期間內任何時間，董事概無在本集團為訂約方且與本集團業務有關之重大合約中，直接或間接擁有重大權益。

董事於股份、相關股份及債權證之權益

於二零二六年六月三十日，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》(「證券及期貨條例」)第352條列入本公司存置之登記冊內之有關權益，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司股份及相關股份之好倉

(a) 本公司之普通股

OTHER INFORMATION 其他資料

(b) Share options of the Company

(b) 本公司之購股權

Name of Director	Number of share options 購股權數目				Outstanding at 30 June 2026	Approximate % total issued ordinary shares	Date of grant	Exercise period (note 1)	Exercise price HK\$
	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period					
董事姓名	於二零二六年 一月一日 尚未行使	期內授出	期內行使	期內失效	於二零二六年 六月三十日 尚未行使	佔已發行 普通股總數 概約百分比	授出日期	行使期 (附註1)	行使價 港元
Wong Kam Fat, Tony 黃錦發	-	1,000,000	-	-	1,000,000	0.30%	26 January 2026 二零二六年一月二十六日	26 January 2027 – 25 January 2030 二零二七年一月二十六日至 二零三零年一月二十五日	0.295
Zhang Li 張利	-	2,000,000	-	-	2,000,000	0.61%	26 January 2026 二零二六年一月二十六日	26 January 2027 – 25 January 2030 二零二七年一月二十六日至 二零三零年一月二十五日	0.295
Fu Yiu Man, Peter 符耀文	-	1,000,000	-	-	1,000,000	0.30%	26 January 2026 二零二六年一月二十六日	26 January 2027 – 25 January 2030 二零二七年一月二十六日至 二零三零年一月二十五日	0.295
Lin Hoi Kwong 連海江	-	1,000,000	-	-	1,000,000	0.30%	26 January 2026 二零二六年一月二十六日	26 January 2027 – 25 January 2030 二零二七年一月二十六日至 二零三零年一月二十五日	0.295
Chai Nan 柴楠	-	1,000,000	-	-	1,000,000	0.30%	26 January 2026 二零二六年一月二十六日	26 January 2027 – 25 January 2030 二零二七年一月二十六日至 二零三零年一月二十五日	0.295

OTHER INFORMATION 其他資料

Name of Director	Number of share options 購股權數目				Outstanding at 30 June 2026	Approximate % total issued ordinary shares	Date of grant	Exercise period (note 1)	Exercise price HK\$
	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period					
董事姓名	於二零二六年 一月一日 尚未行使	期內授出	期內行使	期內失效	於二零二六年 六月三十日 尚未行使	佔已發行 普通股總數 概約百分比	授出日期	行使期 (附註1)	行使價 港元
Li Cindy Chen (note 2)	-	1,000,000	-	(1,000,000)	-	-	26 January 2026	26 January 2027 – 25 January 2030	0.295
李晨(附註2)							二零二六年一月 二十六日	二零二七年一月 二十六日至 二零三零年一月 二十五日	
Wong Chung Kin, Quentin	-	200,000	-	-	200,000	0.06%	26 January 2026	26 January 2027 – 25 January 2030	0.295
黃松堅							二零二六年一月 二十六日	二零二七年一月 二十六日至 二零三零年一月 二十五日	
Siu Miu Man, MH	-	200,000	-	-	200,000	0.06%	26 January 2026	26 January 2027 – 25 January 2030	0.295
蕭妙文, MH							二零二六年一月 二十六日	二零二七年一月 二十六日至 二零三零年一月 二十五日	
Au Ting Fung, Edmund	-	200,000	-	-	200,000	0.06%	26 January 2026	26 January 2027 – 25 January 2030	0.295
區田豐							二零二六年一月 二十六日	二零二七年一月 二十六日至 二零三零年一月 二十五日	
Total 總計	-	7,600,000	-	(1,000,000)	6,600,000	1.99%			

Notes:

附註：

- These share options can be exercised at any time commencing from the first anniversary from the date of grant up to the date falling on 3 years from the first anniversary from the date of grant.
- Ms. Li Cindy Chen has resigned as executive director of the Company effective from 21 April 2026.
- 該等購股權可於授出日期起第一週年直至授出日期起第一週年後滿三年當日隨時行使。
- 李晨女士已於二零二六年四月二十一日辭任本公司執行董事。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2026, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2026, none of the Directors or their respective associates has any competing interests in any business, which compete or may compete, either directly or indirectly with the businesses of the Company pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 June 2026, no person had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

On 14 June 2018, by passing an ordinary resolution at the extraordinary general meeting, the Company adopted the share option scheme (the "2018 Share Option Scheme").

On 31 May 2023, by passing an ordinary resolution at the annual general meeting, the Company adopted another share option scheme (the "New Share Option Scheme") and terminated the 2018 Share Option Scheme.

除上文所披露者外，於二零二六年六月三十日，董事及彼等各自之聯繫人士於本公司或其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於二零二六年六月三十日，根據上市規則，董事或彼等各自之聯繫人士概無擁有與本公司業務直接或間接產生競爭或可能產生競爭之任何業務之任何競爭權益。

主要股東於本公司股份中之權益

於二零二六年六月三十日，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第十五部第2及3分部之條文須向本公司披露之權益或淡倉，或列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於二零二六年六月三十日，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

購股權計劃

於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納購股權計劃（「二零一八年購股權計劃」）。

於二零二三年五月三十一日，本公司藉著於股東週年大會上通過之普通決議案採納另一項購股權計劃（「新購股權計劃」）並終止二零一八年購股權計劃。

OTHER INFORMATION 其他資料

Details of the movements of the share options pursuant to Rule 17.07 of the Listing Rules during the six months ended 30 June 2026 are as follows:

截至二零二六年六月三十日止六個月根據上市規則第17.07條披露之購股權變動如下：

Category of Participants	Date of Grant	Closing price per share immediately before the date of grant	Exercise price	Vesting period	Exercise period (note)	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2026	Fair value per option at the date of grant
參與者類別	授出日期	緊接授出日期前之每股股份收市價	行使價	歸屬期	行使期 (附註)	於二零二六年一月一日尚未行使	期內授出	期內行使	期內失效	於二零二六年六月三十日尚未行使	於授出日期每份購股權之公平值
Directors of the Company 本公司董事											
In aggregate	26 January 2026	HK\$0.295	HK\$0.295	Vesting immediately	26 January 2027 to 25 January 2030	-	7,600,000	-	(1,000,000)	6,600,000	HK\$0.1435
合計	二零二六年一月二十六日	0.295港元	0.295港元	即時歸屬	二零二七年一月二十六日至二零三零年一月二十五日						0.1435港元
Directors of the subsidiaries 附屬公司董事											
In aggregate	26 January 2026	HK\$0.295	HK\$0.295	Vesting immediately	26 January 2027 to 25 January 2030	-	4,000,000	-	(500,000)	3,500,000	HK\$0.1435
合計	二零二六年一月二十六日	0.295港元	0.295港元	即時歸屬	二零二七年一月二十六日至二零三零年一月二十五日						0.1435港元
Employees 僱員											
In aggregate	31 January 2023	HK\$1.41	HK\$1.41	Vesting immediately	31 January 2024 to 30 January 2027	8,679,986	-	-	-	8,679,986	HK\$0.0655
合計	二零二三年一月三十一日	1.41港元	1.41港元	即時歸屬	二零二四年一月三十一日至二零二七年一月三十日						0.0655港元
In aggregate	26 January 2026	HK\$0.295	HK\$0.295	Vesting immediately	26 January 2027 to 25 January 2030	-	13,100,000	-	(600,000)	12,500,000	HK\$0.1218
合計	二零二六年一月二十六日	0.295港元	0.295港元	即時歸屬	二零二七年一月二十六日至二零三零年一月二十五日						0.1218港元
Total 總計						8,679,986	24,700,000	-	(2,100,000)	31,279,986	
Exercisable as at 30 June 2026 於二零二六年六月三十日可予行使										8,679,986	

Note:

附註：

These share options can be exercised at any time commencing from the first anniversary from the date of grant up to the date falling on 3 years from the first anniversary from the date of grant.

該等購股權可於授出日期起第一週年直至授出日期起第一週年後滿三年當日隨時行使。

OTHER INFORMATION 其他資料

As at 30 June 2026, 8,679,986 outstanding share options granted under the 2018 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme. Accordingly, as at 30 June 2026, the number of options available for grant under the then available scheme mandate under the 2018 Share Option Scheme was nil.

As at 30 June 2026, 22,600,000 outstanding share options granted under the New Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme. Accordingly, as at 30 June 2026, the number of options available for grant under the then available scheme mandate under the New Share Option Scheme was 1,110,230 (including the service provider sublimit of 1,110,230), representing approximately 0.34% of the issued shares of the Company.

As at 30 June 2026, the Company did not have any other share schemes except for the New Share Option Scheme, and it had been granted share options during the six months ended 30 June 2026. The number of shares that may be issued in respect of the share options granted during the six months ended 30 June 2026 divided by the weighted average number of issued shares of the Company for the six months ended 30 June 2026 was approximately 9.50%.

Pursuant to Rule 17.09(3) of the Listing Rules, the Company would like to inform the shareholders that the total number of shares available for issue under the 2018 Share Option Scheme and the New Share Option Scheme was 8,679,986 and 22,600,000, which represented approximately 2.64% and 6.86% respectively of the issued shares of the Company as at 30 June 2026.

於二零二六年六月三十日，根據二零一八年購股權計劃授出但尚未行使之8,679,986份尚未行使購股權將繼續有效，並可根據二零一八年購股權計劃行使。因此，於二零二六年六月三十日，根據二零一八年購股權計劃當時可供動用之計劃授權可予授出之購股權數目為零。

於二零二六年六月三十日，根據新購股權計劃授出但尚未行使之22,600,000份尚未行使購股權將繼續有效，並可根據新購股權計劃行使。因此，於二零二六年六月三十日，根據新購股權計劃當時可供動用之計劃授權可予授出之購股權數目為1,110,230份（包括服務提供者分項限額1,110,230份），佔本公司已發行股份約0.34%。

於二零二六年六月三十日，除新購股權計劃外，本公司並無任何其他股份計劃，而截至二零二六年六月三十日止六個月內則已授出購股權。就截至二零二六年六月三十日止六個月內授出之購股權可予發行之股份數目除以截至二零二六年六月三十日止六個月本公司已發行股份之加權平均數之商約為9.50%。

根據上市規則第17.09(3)條，本公司謹此通知股東，根據二零一八年購股權計劃及新購股權計劃可供發行之股份總數分別為8,679,986股及22,600,000股，分別佔本公司於二零二六年六月三十日之已發行股份約2.64%及6.86%。

OTHER INFORMATION 其他資料

SECURITIES DEALINGS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the Model Code for the six months ended 30 June 2026. The Board has also established a "Code of Securities Dealings by Relevant Employees" for relevant employees of the Company to regulate their dealings in the securities of the Company.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance so as to ensure better transparency and protection of shareholders' interests. The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") for the six months ended 30 June 2026, which were contained in Appendix 14 of the Listing Rules.

董事及相關僱員買賣證券

本公司按標準守則所載條款採納有關董事買賣證券之操守守則。經向董事提出具體徵詢，所有董事均確認，彼等於截至二零二六年六月三十日止六個月內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。董事會亦已制訂適用於本公司相關僱員的《相關僱員證券交易守則》，以規管有關彼等買賣本公司證券之交易。

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司致力達致及維持高水平的企業管治，以確保維持高度透明及保障股東利益。本公司於截至二零二六年六月三十日止六個月一直遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文。

OTHER INFORMATION 其他資料

The Company has set up the following board committees to ensure maintenance of a high corporate governance standard:

- a. Executive Committee;
- b. Audit Committee;
- c. Remuneration Committee; and
- d. Nomination Committee.

The terms of reference of all the aforesaid board committees are given at the Company's website under the section "Corporate Governance".

AUDIT COMMITTEE

The Company's Audit Committee is currently composed of three Independent Non-executive Directors of the Company, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Siu Miu Man, MH and Mr. Au Tin Fung, Edmund. The primary duties of the Audit Committee are to (i) review the Group's financial statements and published reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the financial reporting process and internal control procedures and risk management systems of the Group. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and results for the six months ended 30 June 2026 and satisfied that these have been prepared in accordance with the applicable accounting standards and fairly present the Group's financial positions and results for the six months ended 30 June 2026.

By Order of the Board of

Value Convergence Holdings Limited

Zhang Li

Co-Chairman and Executive Director

Hong Kong

31 August 2026

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

- a. 執行委員會；
- b. 審核委員會；
- c. 薪酬委員會；及
- d. 提名委員會。

上述所有董事委員會的職權範圍載於本公司網站「企業管治」一節。

審核委員會

本公司之審核委員會現由本公司三位獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。審核委員會之主要職責是(i)審閱本集團的財務報表及刊發之報告；(ii)就此向董事會提供建議及發表意見；及(iii)審查及監督本集團的財務匯報過程、內部監控程序及風險管理制度。審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表及業績，並信納其已根據適用會計準則編製，並公平地呈列本集團截至二零二六年六月三十日止六個月之財務狀況及業績。

承董事會命

滙盈控股有限公司

聯席主席兼執行董事

張利

香港

二零二六年八月三十一日



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司