VICTORY 勝利
SECURITIES 證券
SINCE 1970s

# Interim Report 2026

**Victory Securities (Holdings) Company Limited**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8540

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Ms. Kou Kuen *(Chairman)*
Mr. Chan Pui Chuen
*(Joint Chief Executive Officer)*

### Non-executive Directors

Mr. Chan Ying Kit
Mr. Chiu Che Leung, Stephen

### Independent Non-executive Directors

Mr. Ying Wing Ho Peter
Mr. Liu Chun Ning Wilfred
Dr. Yan Ka Shing

## AUDIT COMMITTEE

Mr. Ying Wing Ho Peter *(Chairman)*
Mr. Chan Ying Kit
Dr. Yan Ka Shing

## REMUNERATION COMMITTEE

Mr. Ying Wing Ho Peter *(Chairman)*
Ms. Kou Kuen
Dr. Yan Ka Shing

## NOMINATION COMMITTEE

Dr. Yan Ka Shing *(Chairman)*
Ms. Kou Kuen
Mr. Ying Wing Ho Peter

## LEGAL ADVISORS

As to Hong Kong law:
**C.L. Chow & Macksion Chan, Solicitors**
21st Floor and Room 301, Tesbury Centre,
No. 28 Queen's Road East, Hong Kong

As to Cayman Islands law:
**Carey Olsen Singapore LLP**
10 Collyer Quay #24-08,
Ocean Financial Centre,
Singapore 049315

## AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong
*Registered Public Interest Entity Auditor*

## COMPANY SECRETARY

Mr. Kong Yan Yue

## AUTHORISED REPRESENTATIVES

Ms. Kou Kuen
Mr. Kong Yan Yue

## PRINCIPAL BANKER

Bank of East Asia, Limited
Chong Hing Bank Limited
China Citic Bank International Limited
Dah Sing Bank, Limited
Hang Seng Bank Limited

## REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205,
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F, 308 Central Des Voeux,
No. 308 Des Voeux Road Central,
Sheung Wan, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205,
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301–04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong

## COMPANY'S WEBSITE

https://www.victorysec.com.hk

## STOCK CODE

8540

## FINANCIAL HIGHLIGHTS

| | For the six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | 2025 | **Differences** | **Change** |
| | **HK$** | HK$ | HK$ | % |
| | **(unaudited)** | (unaudited) | | |
| Revenue | **93,113,807** | 123,716,188 | (30,602,381) | (24.7) |
| Commission expenses | **44,033,510** | 33,797,579 | 10,235,931 | 30.3 |
| Staff costs | **29,359,490** | 23,784,939 | 5,574,551 | 23.4 |
| Other operating expenses | **18,309,248** | 14,567,120 | 3,742,128 | 25.7 |
| (Loss)/profit for the period | **(7,507,077)** | 40,723,054 | (48,230,131) | (118.4) |
| Basic (loss)/earnings per share (in HK cents) | **(3.71)** | 21.27 | | |
| Diluted (loss)/earnings per share (in HK cents) | **(3.71)** | 21.13 | | |

Revenue for the six months ended 30 June 2026 was approximately HK$93.11 million, representing a decrease of approximately 24.7% as compared to the revenue of approximately HK$123.72 million for the six months ended 30 June 2025, reflecting the decrease in revenue from securities/futures brokerage services, virtual asset services, financing services, handling fee services and financial advisory services, which compensated the increase in revenue from placing and underwriting services, asset management services and insurance consultancy services in the first half of year 2026 when compared to year 2025.

Loss for the six months ended 30 June 2026 was approximately HK$7.51 million, as compared to the profit of approximately HK$40.72 million for the six months ended 30 June 2025, mainly due to the following reasons:

1. increase in share-based payment expenses (in relation to the share options granted by the Company on 25 June 2025) for the six months ended 30 June 2026 of approximately HK$2.76 million when compared to the corresponding period last year;

2. increase in other operating costs for the six months ended 30 June 2026 by approximately 25.7% when compared to the corresponding period last year, mainly due to increase in legal, professional and consultancy fees incurred for feasibility studies of overseas market expansion. These costs are regarded as non-recurring expenses and are essential for mitigating long-term operational risks by diversifying the geographical locations of the business and driving future business growth;

3. increase in staff cost for the six months ended 30 June 2026 by approximately 23.4% when compared to the corresponding period last year, especially those involved in information technology and compliance, with the aim to enhance the IT infrastructure in order to cope with the rapid development of the different business sectors, as well as to enhance our operational agility and provide superior decision-support for our clients, ultimately driving long-term value; and

4. the sluggish market conditions in the virtual asset ("**VA**") market, which have adversely impacted the investment sentiment for existing clients, as well as those potential clients who plan to open new VA accounts. As a result, revenue from VA brokerage services for the six months ended 30 June 2026 has substantially decreased by approximately 86.9% when compared to the corresponding period last year.

An interim dividend of HK1.20 cents per share was declared for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK1.50 cents per share).

The board of Directors (the "**Board**") of the Company is pleased to present the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2026*

| | Note | **For the six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$** | HK$ |
| | | **(unaudited)** | (unaudited) |
| **REVENUE** | 5 | | |
| Revenue from contracts with customers | | **79,717,497** | 105,503,522 |
| Revenue from other sources | | **13,396,310** | 18,212,666 |
| | | **93,113,807** | 123,716,188 |
| Other income | 6 | **734,093** | 391,831 |
| Other gains and losses | 6 | **65,891** | 1,539,093 |
| Total revenue, other gains and losses, and other income | | **93,913,791** | 125,647,112 |
| Commission expenses | | **(44,033,510)** | (33,797,579) |
| Depreciation and amortisation | | **(3,619,113)** | (2,192,246) |
| Staff costs | 7 | **(29,359,490)** | (23,784,939) |
| Other operating expenses | | **(18,309,248)** | (14,567,120) |
| Charge for allowance for expected credit losses on accounts receivable, net | | **(219,267)** | (170,720) |
| Share-based payment expenses | | **(2,901,204)** | (142,757) |
| Finance costs | 8 | **(2,564,252)** | (3,628,669) |
| Total expenses | | **(101,006,084)** | (78,284,030) |

| | Note | For the six months ended 30 June 2026 HK$ (unaudited) | 2025 HK$ (unaudited) |
|---|---|---|---|
| Share of losses of: | | | |
| A joint venture | | **–** | – |
| Associates | | **–** | (326,981) |
| **(LOSS)/PROFIT BEFORE TAX** | 9 | **(7,092,293)** | 47,036,101 |
| Income tax expense | 10 | **(414,784)** | (6,313,047) |
| **(LOSS)/PROFIT FOR THE PERIOD** | | **(7,507,077)** | 40,723,054 |
| Attributable to: | | | |
| Owners of the Company | | **(7,341,539)** | 41,246,408 |
| Non-controlling interests | | **(165,538)** | (523,354) |
| | | **(7,507,077)** | 40,723,054 |
| **(LOSS)/EARNINGS PER SHARE** | | | |
| Basic (in HK cents) | 12 | **(3.71)** | 21.27 |
| Diluted (in HK cents) | 12 | **(3.71)** | 21.13 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

| | Note | For the six months ended 30 June **2026** HK$ (unaudited) | 2025 HK$ (unaudited) |
|---|---|---|---|
| **(LOSS)/PROFIT FOR THE PERIOD** | | **(7,507,077)** | 40,723,054 |
| **OTHER COMPREHENSIVE INCOME/(LOSS)** | | | |
| Items that may be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences on translation of foreign operations | | **139,165** | 322,762 |
| Items that will not be reclassified to profit or loss in subsequent periods: | | | |
| Gain/(loss) on revaluation of land and buildings held for own use | | | |
| – gross gain/(loss) | 13 | **376,996** | (8,258,610) |
| – income tax effect | 27 | **(62,204)** | 1,362,671 |
| **OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX** | | **453,957** | (6,573,177) |
| **TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD** | | **(7,053,120)** | 34,149,877 |
| Attributable to: | | | |
| Owners of the Company | | **(6,889,839)** | 34,621,935 |
| Non-controlling interests | | **(163,281)** | (472,058) |
| | | **(7,053,120)** | 34,149,877 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*

| | Note | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 13 | **50,872,875** | 42,743,243 |
| Investment property | 14 | **8,610,000** | 8,200,000 |
| Intangible assets | 16 | **4,726,209** | 5,061,817 |
| Investments in a joint venture | 17 | **24,136,255** | 24,136,255 |
| Investments in an associate | 17 | **–** | – |
| Other investments | 21 | **4,648,958** | 4,530,708 |
| Other assets | 18 | **6,625,754** | 475,000 |
| **Total non-current assets** | | **99,620,051** | 85,147,023 |
| **CURRENT ASSETS** | | | |
| Accounts receivable | 19 | **209,931,194** | 304,671,846 |
| Prepayments and other receivables | 20 | **33,759,228** | 23,325,439 |
| Other investments | 21 | **4,828,896** | 5,291,343 |
| Pledged deposits | 22 | **4,578,469** | 4,523,114 |
| Cash and cash equivalents | 22 | **66,099,069** | 92,475,544 |
| **Total current assets** | | **319,196,856** | 430,287,286 |
| **CURRENT LIABILITIES** | | | |
| Accounts payable | 23 | **38,427,129** | 146,719,366 |
| Other payables and accruals | 24 | **32,666,621** | 31,018,663 |
| Bank and other borrowings | 25 | **99,654,000** | 83,654,000 |
| Lease liabilities | 15(b) | **4,000,502** | 1,374,399 |
| Tax payable | | **246,209** | – |
| Bonds issued | 26 | **8,635,288** | – |
| **Total current liabilities** | | **183,629,749** | 262,766,428 |
| **NET CURRENT ASSETS** | | **135,567,107** | 167,520,858 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **235,187,158** | 252,667,881 |

| | Note | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (audited) |
|---|---|---|---|
| **NON-CURRENT LIABILITIES** | | | |
| Bonds issued | 26 | **–** | 8,417,096 |
| Lease liabilities | 15(b) | **5,178,075** | 1,429,928 |
| Deferred tax liabilities | 27 | **4,375,528** | 4,144,749 |
| **Total non-current liabilities** | | **9,553,603** | 13,991,773 |
| **Net assets** | | **225,633,555** | 238,676,108 |
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 28 | **2,125,478** | 2,125,478 |
| Other reserves | | **223,598,024** | 237,106,760 |
| | | **225,723,502** | 239,232,238 |
| Non-controlling interests | | **(89,947)** | (556,130) |
| **Total equity** | | **225,633,555** | 238,676,108 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 June 2026*

| | | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Share capital (note 28) HK$ | Share premium (note 31) HK$ | Property revaluation reserve (note 31) HK$ | Share option reserve (note 31) HK$ | Shares held under the share award scheme (note 30) HK$ | Merger and other reserve (note 31) HK$ | Exchange fluctuation reserve (note 31) HK$ | Retained profits HK$ | Sub-total HK$ | Non-controlling interests HK$ | Total HK$ |
| **For the six months ended 30 June 2026** | | | | | | | | | | | | |
| At 1 January 2026 (audited) | | 2,125,478 | 87,804,532 | 32,912,013 | 3,450,609 | (18,476,800) | 96,141,040 | (115,457) | 35,390,823 | 239,232,238 | (556,130) | 238,676,108 |
| Loss for the period | | - | - | - | - | - | - | - | (7,341,539) | (7,341,539) | (165,538) | (7,507,077) |
| Other comprehensive income for the period: | | | | | | | | | | | | |
| Change in fair value of land and buildings, net of tax | | - | - | 314,792 | - | - | - | - | - | 314,792 | - | 314,792 |
| Exchange differences on translation of foreign operations | | - | - | - | - | - | - | 136,908 | - | 136,908 | 2,257 | 139,165 |
| Total comprehensive loss for the period | | - | - | 314,792 | - | - | - | 136,908 | (7,341,539) | (6,889,839) | (163,281) | (7,053,120) |
| Capital injection of a subsidiary | | - | - | - | - | - | (3,143,661) | - | - | (3,143,661) | 629,464 | (2,514,197) |
| Equity-settled share option arrangements | 29 | - | - | - | 2,462,058 | - | - | - | 439,146 | 2,901,204 | - | 2,901,204 |
| Final dividend | 11 | - | - | - | - | - | - | - | (6,376,440) | (6,376,440) | - | (6,376,440) |
| At 30 June 2026 (unaudited) | | 2,125,478 | 87,804,532* | 33,226,805* | 5,912,667* | (18,476,800)* | 92,997,379* | 21,451* | 22,111,990* | 225,723,502 | (89,947) | 225,633,555 |

| | | Attributable to owners of the Company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Share capital (note 28) HK$ | Share premium (note 31) HK$ | Property revaluation reserve (note 31) HK$ | Share option reserve (note 31) HK$ | Shares held under the share award scheme (note 30) HK$ | Merger and other reserve (note 31) HK$ | Exchange fluctuation reserve (note 31) HK$ | Retained profits/ (accumulated losses) HK$ | Sub-total HK$ | Non-controlling interests HK$ | Total HK$ |
| **For the six months ended 30 June 2025** | | | | | | | | | | | | |
| At 1 January 2025 (audited) | | 2,080,218 | 74,731,662 | 33,947,775 | 3,503,315 | (18,476,800) | 96,141,040 | (312,706) | (19,065,846) | 172,548,658 | 4,922,568 | 177,471,226 |
| Profit/(loss) for the period | | – | – | – | – | – | – | – | 41,246,408 | 41,246,408 | (523,354) | 40,723,054 |
| Other comprehensive loss for the period: | | | | | | | | | | | | |
| Change in fair value of land and buildings, net of tax | | – | – | (6,895,939) | – | – | – | – | – | (6,895,939) | – | (6,895,939) |
| Exchange differences on translation of foreign operations | | – | – | – | – | – | – | 271,466 | – | 271,466 | 51,296 | 322,762 |
| Total comprehensive income/(loss) for the period | | – | – | (6,895,939) | – | – | – | 271,466 | 41,246,408 | 34,621,935 | (472,058) | 34,149,877 |
| Issue of shares | | 14,190 | 3,235,320 | – | – | – | – | – | – | 3,249,510 | – | 3,249,510 |
| Equity-settled share option arrangements | 29 | – | 862,996 | – | (857,711) | – | – | – | 137,473 | 142,758 | – | 142,758 |
| Final dividend | 11 | – | – | – | – | – | – | – | (3,503,790) | (3,503,790) | – | (3,503,790) |
| At 30 June 2025 (unaudited) | | 2,094,408 | 78,829,978* | 27,051,836* | 2,645,604* | (18,476,800)* | 96,141,040* | (41,240)* | 18,814,245* | 207,059,071 | 4,450,510 | 211,509,581 |

* These reserve accounts comprise the consolidated other reserves of HK$223,598,024 as at 30 June 2026 (2025: HK$204,964,663) in the unaudited interim condensed consolidated statement of financial position.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the six months ended 30 June 2026*

| | Note | For the six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **HK$** | HK$ |
| | | **(unaudited)** | (unaudited) |
| **NET CASH (USED IN)/FROM OPERATING ACTIVITIES** | | **(33,542,287)** | 78,743,235 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | 13 | **(3,572,324)** | (702,589) |
| Decrease/(increase) in other receivables | | **406,859** | (444,010) |
| Purchase of an interest in a partially owned subsidiary | | **(2,514,197)** | – |
| Dividend received | | **65,211** | 63,590 |
| **NET CASH USED IN INVESTING ACTIVITIES** | | **(5,614,451)** | (1,083,009) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of shares | 28 | **–** | 3,249,510 |
| Interest paid | | **(1,963,269)** | (3,117,083) |
| Bank and other borrowings raised | | **315,500,000** | 395,500,000 |
| Repayment of bank and other borrowings | | **(299,500,000)** | (387,000,000) |
| Proceeds from issue of bonds | | **–** | 10,000,000 |
| Principal elements of lease payments | 33a | **(1,093,869)** | (307,204) |
| Interest elements of lease payments | | **(250,714)** | (30,272) |
| **NET CASH FROM FINANCING ACTIVITIES** | | **12,692,148** | 18,294,951 |

| | Note | For the six months ended 30 June 2026 HK$ (unaudited) | 2025 HK$ (unaudited) |
|---|---|---|---|
| **NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | | **(26,464,590)** | 95,955,177 |
| Cash and cash equivalents at beginning of period | | **96,998,658** | (4,075,788) |
| Effect of foreign exchange rate changes, net | | **143,470** | 194,584 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | **70,677,538** | 92,073,973 |
| **ANALYSIS OF CASH AND CASH EQUIVALENTS** | | | |
| Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of financial position | 22 | **66,099,069** | 87,613,843 |
| Time deposit with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities | 22 | **4,578,469** | 4,471,092 |
| Bank overdrafts | | **–** | (10,962) |
| Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of cash flows | | **70,677,538** | 92,073,973 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:** | | | |
| Interest received | | **13,396,310** | 17,001,455 |
| Interest paid | 8 | **132,077** | 237,204 |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 22 August 2016. The registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The address of its head office and principal place of business in Hong Kong is 20/F, 308 Central Des Voeux, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in the businesses of securities/futures/insurance policies broking, placing and underwriting services and advising on securities services, financing services, asset management services, financial advisory services and investment consultancy services in Hong Kong.

One of the subsidiaries is a licensed corporation under the Hong Kong Securities and Futures Ordinance (the "**SFO**") to carry out business of dealing in securities (Type 1), dealing in futures contracts (Type 2), advising on securities (Type 4) and asset management (Type 9). The subsidiary is also a participant of the Stock Exchange.

The Securities and Futures Commission of Hong Kong ("**SFC**") has agreed to the provision of (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services by one of the subsidiaries of the Company, with licensing conditions imposed on the license of the subsidiary by the SFC on 10 October 2022.

The subsidiary has also secured consent from the SFC to manage portfolios that invest in virtual assets, subject to compliance with the SFC's "Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets" on 21 March 2023.

Another subsidiary is a licensed corporation under the SFO to carry out business of advising on corporate finance (Type 6), under the condition that (i) it shall not hold client assets; and (ii) shall not act as a sponsor in respect of an application for the listing on a recognised stock market of any securities.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Group is Dr. TT Kou's Family Company Limited, which is incorporated in the British Virgin Islands with limited liability and its ultimate controlling shareholder is Ms. Kou Kuen, an executive Director and the chairman of the Company.

As at the end of the period, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

| Name | Place of incorporation/ registration and business | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company 30 June 2026 | Percentage of equity attributable to the Company 31 December 2025 | Principal activities |
|---|---|---|---|---|---|
| **Direct** | | | | | |
| Victory Securities Holding Limited | British Virgin Islands/ Hong Kong | US$50,000 | **100%** | 100% | Investment holding |
| **Indirect** | | | | | |
| Victory Securities Company Limited ("**Victory Securities (HK)**") | Hong Kong | HK$145,000,000 | **100%** | 100% | Securities/futures broking and placing and underwriting services, advising on securities services, financing services, asset management services and investment consultancy services |
| Victory Insurance Consultants Limited | Hong Kong | HK$1,000,000 | **100%** | 100% | Provision of insurance consultancy services |
| Victory Premier SPC | Cayman Islands | US$50,000 | **100%** | 100% | Inactive |
| VS Capital Limited | Hong Kong | HK$14,000,000 (2025: HK$12,000,000) | **100%** | 100% | Provision of financial advisory services |
| 深圳市勝利私募證券投資基金管理有限公司 | Shenzhen, People's Republic of China | RMB50,000,000 | **100%** | 100% | Provision of asset management services |

| Name | Place of incorporation/ registration and business | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company | | Principal activities |
|---|---|---|---|---|---|
| | | | 30 June 2026 | 31 December 2025 | |
| Victory Spectacular Fund SPC | Cayman Islands | US$0.01 | **100%** | 100% | Inactive |
| Victory Asset Management Japan Limited | Japan | JPY80,000,000 | **90.625%** | 90.625% | Provision of asset management services |
| Victory Privilege Fund OFC | Hong Kong | HK$10 | **100%** | 100% | Provision of asset management services |
| Imagine Works Limited | British Virgin Islands | US$100 | **100%** | 55% | Inactive |
| Victory Information Technology Company Limited* | Hong Kong | HK$10,000 | **100%** | – | Inactive |

* Victory Information Technology Company Limited was incorporated on 27 March 2026.

## 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard (the "**HKAS**") 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. They have been prepared under the historical cost convention, except for the investment property, land and buildings classified as property, plant and equipment, and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

### Basis of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the Group for the six months ended 30 June 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

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

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2026 have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

## 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

Other than changes in accounting policies resulting from amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and method of computation used in preparing the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2025. These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 31 December 2025.

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited interim condensed consolidated financial statements:

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

The application of the amendments to HKFRSs during the reporting period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements.

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(a) the securities/futures broking services segment comprises the provision of broking services in securities and futures traded in Hong Kong and overseas markets and the provision of equity and debt securities placing and underwriting services to listed clients;

(b) the financing services segment comprises the provision of financing services to margin and cash clients;

(c) the asset management services segment comprises the provision of fund management and wealth management services;

(d) the insurance consultancy services segment comprises the provision of insurance consultancy services;

(e) the financial advisory services segment comprises the provision of financial advisory services; and

(f) the virtual asset service segment comprises the provision of virtual assets dealing and related services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss/profit before tax. The adjusted loss/profit before tax is measured consistently with the Group's loss/profit before tax except that unallocated other income and other gains/losses as well as corporate expenses are excluded from such measurement.

**For the period ended 30 June 2026**

| | Securities/ futures broking services HK$ | Financing services HK$ | Asset management services HK$ | Insurance consultancy services HK$ | Financial advisory services HK$ | Virtual asset services HK$ | Total HK$ |
|---|---|---|---|---|---|---|---|
| **Segment revenue** (note 5) | 29,469,190 | 6,521,193 | 4,847,549 | 43,747,690 | 90,000 | 8,438,185 | 93,113,807 |
| **Segment results** | 16,010,185 | 3,988,387 | 1,991,936 | 3,439,175 | (1,125,840) | (4,493,880) | 19,809,963 |
| *Reconciliation:* | | | | | | | |
| Other income | | | | | | | 734,093 |
| Other gains and losses | | | | | | | 65,891 |
| Corporate and other unallocated expenses | | | | | | | (27,702,240) |
| Loss before tax | | | | | | | (7,092,293) |
| **Other segment information:** | | | | | | | |
| Interest income from clients | – | 6,521,193 | – | – | – | – | 6,521,193 |
| Finance costs (other than interest on lease liabilities) | – | (2,313,538) | – | – | – | – | (2,313,538) |
| Commission expenses | (4,659,098) | – | (16,785) | (37,145,546) | – | (2,212,081) | (44,033,510) |
| Charge for allowance for expected credit losses ("**ECLs**") on accounts receivable, net | – | (219,267) | – | – | – | – | (219,267) |
| Staff costs | (6,290,826) | – | (2,838,828) | (3,162,969) | (1,215,840) | (7,266,841) | (20,775,304) |

The depreciation and amortisation for the period ended 30 June 2026 of HK$3,283,505 (2025: HK$1,789,413) and HK$335,608 (2025: HK$402,833), respectively, are included in the unallocated expenses.

For the period ended 30 June 2025

| | Securities/ futures broking services HK$ | Financing services HK$ | Asset management services HK$ | Insurance consultancy services HK$ | Financial advisory services HK$ | Virtual asset services HK$ | Total HK$ |
|---|---|---|---|---|---|---|---|
| **Segment revenue** (note 5) | 43,618,349 | 9,645,061 | 5,306,649 | 184,838 | 720,000 | 64,241,291 | 123,716,188 |
| **Segment results** | 27,466,520 | 5,823,961 | 3,220,560 | (39,336) | (656,280) | 31,541,329 | 67,356,754 |
| *Reconciliation:* | | | | | | | |
| Other income | | | | | | | 391,831 |
| Other gains and losses | | | | | | | 1,539,093 |
| Corporate and other unallocated expenses | | | | | | | (22,251,577) |
| Profit before tax | | | | | | | 47,036,101 |
| **Other segment information:** | | | | | | | |
| Interest income from clients | – | 9,645,061 | – | – | – | – | 9,645,061 |
| Finance costs (other than interest on lease liabilities) | – | (3,598,397) | – | – | – | – | (3,598,397) |
| Commission expenses | (7,568,400) | – | – | (161,174) | – | (26,068,005) | (33,797,579) |
| Charge for allowance for ECLs on accounts receivable, net | – | (170,720) | – | – | – | – | (170,720) |
| Staff costs | (5,990,383) | (51,982) | (2,086,089) | (63,000) | (1,376,280) | (4,359,594) | (13,927,328) |

## Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

### Information about major customers

There was no customer from which the revenue amounted to over 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025.

## 5. REVENUE

An analysis of revenue is as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$** | HK$ |
| | **(unaudited)** | (unaudited) |
| *Revenue from contracts with customers* | **79,717,497** | 105,503,522 |
| *Revenue from other sources* | | |
| Gains on guaranteed contracts | **–** | 1,211,211 |
| Interest income calculated using the effective interest method from: | | |
| – clients | **6,521,193** | 9,645,061 |
| – authorised institutions | **6,499,056** | 6,161,612 |
| – others | **376,061** | 1,194,782 |
| Revenue from other sources | **13,396,310** | 18,212,666 |
| Total revenue | **93,113,807** | 123,716,188 |

All interest income disclosed in the above was derived from financial assets not at fair value through profit or loss.

Disaggregation of revenue from contracts with customers by major service lines is as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$** | HK$ |
| | **(unaudited)** | (unaudited) |
| Commission and brokerage income | **16,751,734** | 21,329,812 |
| Placing and underwriting commission income | **1,387,054** | 1,260,579 |
| Virtual asset dealing and related income | **8,438,185** | 64,241,291 |
| Handling fee income | **4,455,285** | 13,671,564 |
| Asset management fee | **4,847,549** | 4,095,438 |
| Financial advisory fee | **90,000** | 720,000 |
| Insurance consultancy fee | **43,747,690** | 184,838 |
| Total revenue from contracts with customers | **79,717,497** | 105,503,522 |

For the six months ended 30 June 2026, revenue recognised at the point in time and over time are HK$74,869,948 (2025: HK$101,408,084) and HK$4,847,549 (2025: HK$4,095,438) respectively.

## 6. OTHER INCOME AND OTHER GAINS AND LOSSES

| | | Note | For the six months ended 30 June 2026 HK$ (unaudited) | 2025 HK$ (unaudited) |
|---|---|---|---|---|
| **(a)** | **Other income** | | | |
| | Gross rental income | | **237,000** | 237,000 |
| | Sundry income | | **431,882** | 91,241 |
| | Dividend income from other investments | | **65,211** | 63,590 |
| | | | **734,093** | 391,831 |
| **(b)** | **Other gains and losses, net** | | | |
| | Fair value (losses)/gains on other investments | | **(344,109)** | 1,239,093 |
| | Fair value gain on investment property | 14 | **410,000** | 300,000 |
| | | | **65,891** | 1,539,093 |

## 7. STAFF COSTS

Staff costs (including directors' and chief executive's remuneration) are as follows:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$** | HK$ |
| | **(unaudited)** | (unaudited) |
| Salaries, allowances and benefits in kind | **28,696,407** | 23,247,594 |
| Contributions to Mandatory Provident Fund and Occupational Retirement Schemes | **663,083** | 537,345 |
| | **29,359,490** | 23,784,939 |

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

| | | For the six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | Note | **HK$** | HK$ |
| | | **(unaudited)** | (unaudited) |
| Interest on bank and other borrowings | | **1,963,269** | 3,117,083 |
| Interest on bonds issued | 26 | **218,192** | 244,110 |
| Interest on client payables with no fixed repayment terms | | **132,077** | 237,204 |
| Interest on lease liabilities | 15(b) | **250,714** | 30,272 |
| Total interest expense on financial liabilities not at fair value through profit or loss | | **2,564,252** | 3,628,669 |

## 9. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

| | Note | For the six months ended 30 June<br>**2026**<br>**HK$**<br>**(unaudited)** | <br>2025<br>HK$<br>(unaudited) |
|---|---|---|---|
| Auditor's remuneration | | **5,092** | 31,300 |
| Amortisation | 16 | **335,608** | 402,833 |
| Depreciation of property, plant and equipment | 13 | **1,339,264** | 1,408,737 |
| Depreciation of right-of-use assets | 15(a) | **1,944,241** | 380,676 |
| Direct operating expenses arising from rental-earning investment property | | **4,121** | 6,878 |
| Exchange and clearing fee | | **993,716** | 1,095,979 |
| Foreign exchange differences, net | | **(135,168)** | (449,202) |
| Information service expenses | | **1,500,048** | 1,375,265 |
| Lease payments not included in the measurement of lease liabilities | 15(c) | **104,068** | 411,957 |
| Charge for allowance for ECLs on accounts receivable, net | 19 | **219,267** | 170,720 |
| Share-based payment expenses | 29 | **2,901,204** | 142,757 |

## 10. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the unaudited interim condensed consolidated financial statements since the Group's Hong Kong entities have sufficient tax losses brought forward to set off against assessable profit during the six months ended 30 June 2025.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the PRC Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, has been provided at a rate of 25% for both years.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

| | | **For the six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | Note | **HK$** | HK$ |
| | | **(unaudited)** | (unaudited) |
| Current tax: | | | |
| Charge for the period | | **246,209** | – |
| Deferred tax | 27 | **168,575** | 6,313,047 |
| Total tax expense for the period | | **414,784** | 6,313,047 |

## 11. DIVIDEND

| | Note | For the six months ended 30 June 2026 HK$ (unaudited) | 2025 HK$ (unaudited) |
|---|---|---|---|
| Final dividend declared | (a) | **6,376,440** | 3,503,790 |
| Interim dividend declared | (b) | **2,554,404** | 3,142,365 |

Notes:

(a) The final dividend for the year ended 31 December 2025 was approved at the annual general meeting of the Company held on 4 June 2026 and was paid on 2 July 2026.

(b) An interim dividend of HK1.20 cents per share was declared for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK1.50 cents per share).

## 12. (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss (2025: profit) for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 198,118,000 (2025: 193,947,773) in issue during the period which is after deducting the number of ordinary shares purchased under the share award scheme.

### (b) Diluted (loss)/earnings per share

The calculation of the diluted (loss)/earnings per share is based on the loss (2025: profit) for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share presented for the period ended 30 June 2026 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic loss per share presented.

The calculation of diluted earnings per share for the period ended 30 June 2025 is as follows:

| | 2025 |
|---|---|
| Profit attributable to owners of the Company (HK$) | 41,246,408 |
| Weighted average number of ordinary shares in issue | 193,947,773 |
| Effect of dilution arising from share options | 1,279,898 |
| | 195,227,672 |
| Diluted earnings per share | 21.13 HK cents |

## 13. PROPERTY, PLANT AND EQUIPMENT

| | Land and buildings held for own use HK$ | Motor vehicles HK$ | Office equipment HK$ | Computer equipment HK$ | Furniture and fixtures HK$ | Leasehold improvements HK$ | Right-of-use assets (note 15) HK$ | Total HK$ |
|---|---|---|---|---|---|---|---|---|
| **30 June 2026 (unaudited)** | | | | | | | | |
| At 1 January 2026: | | | | | | | | |
| Cost or valuation | 37,900,000 | 770,000 | 1,000,386 | 2,953,260 | 1,447,880 | 4,720,457 | 3,259,359 | 52,051,342 |
| Accumulated depreciation | – | (436,663) | (988,670) | (2,334,538) | (1,294,367) | (3,732,681) | (521,180) | (9,308,099) |
| Net carrying amount | 37,900,000 | 333,337 | 11,716 | 618,722 | 153,513 | 987,776 | 2,738,179 | 42,743,243 |
| At 1 January 2026, net of accumulated depreciation | 37,900,000 | 333,337 | 11,716 | 618,722 | 153,513 | 987,776 | 2,738,179 | 42,743,243 |
| Additions | – | 968,946 | 28,285 | 362,457 | 545,738 | 1,666,898 | 7,432,378 | 11,004,702 |
| Depreciation provided during the period | (826,996) | (70,184) | (3,482) | (144,765) | (45,484) | (248,353) | (1,944,241) | (3,283,505) |
| Exchange realignment | – | – | – | (250) | (511) | (356) | 32,556 | 31,439 |
| Gain on revaluation | 376,996 | – | – | – | – | – | – | 376,996 |
| At 30 June 2026, net of accumulated depreciation | 37,450,000 | 1,232,099 | 36,519 | 836,164 | 653,256 | 2,405,965 | 8,258,872 | 50,872,875 |
| At 30 June 2026: | | | | | | | | |
| Cost or valuation | 37,450,000 | 1,738,946 | 1,028,671 | 3,315,717 | 1,993,618 | 6,387,355 | 10,691,737 | 62,606,044 |
| Accumulated depreciation | – | (506,847) | (992,152) | (2,479,553) | (1,340,362) | (3,981,390) | (2,432,865) | (11,733,169) |
| Net carrying amount | 37,450,000 | 1,232,099 | 36,519 | 836,164 | 653,256 | 2,405,965 | 8,258,872 | 50,872,875 |

| | Leasehold land and buildings held for own use HK$ | Motor vehicles HK$ | Office equipment HK$ | Computer equipment HK$ | Furniture and fixtures HK$ | Leasehold improvements HK$ | Right-of-use assets (note 15) HK$ | Total HK$ |
|---|---|---|---|---|---|---|---|---|
| **31 December 2025 (audited)** | | | | | | | | |
| At 1 January 2025: | | | | | | | | |
| Cost or valuation | 40,800,000 | 923,860 | 1,000,386 | 2,730,165 | 1,288,300 | 5,150,688 | 9,379,278 | 61,272,677 |
| Accumulated depreciation | – | (854,638) | (982,173) | (2,066,985) | (1,231,708) | (3,812,571) | (8,941,740) | (17,889,815) |
| Net carrying amount | 40,800,000 | 69,222 | 18,213 | 663,180 | 56,592 | 1,338,117 | 437,538 | 43,382,862 |
| At 1 January 2025, net of accumulated depreciation | 40,800,000 | 69,222 | 18,213 | 663,180 | 56,592 | 1,338,117 | 437,538 | 43,382,862 |
| Additions | – | 400,000 | – | 222,923 | 159,228 | 46,728 | 3,134,989 | 3,963,868 |
| Depreciation provided during the year | (1,659,566) | (135,885) | (6,497) | (267,553) | (62,659) | (398,413) | (864,357) | (3,394,930) |
| Exchange realignment | – | – | – | 172 | 352 | 1,344 | 30,009 | 31,877 |
| Loss on revaluation | (1,240,434) | – | – | – | – | – | – | (1,240,434) |
| At 31 December 2025, net of accumulated depreciation | 37,900,000 | 333,337 | 11,716 | 618,722 | 153,513 | 987,776 | 2,738,179 | 42,743,243 |
| At 31 December 2025 | | | | | | | | |
| Cost or valuation | 37,900,000 | 770,000 | 1,000,386 | 2,953,260 | 1,447,880 | 4,720,457 | 3,259,359 | 52,051,342 |
| Accumulated depreciation | – | (436,663) | (988,670) | (2,334,538) | (1,294,367) | (3,732,681) | (521,180) | (9,308,099) |
| Net carrying amount | 37,900,000 | 333,337 | 11,716 | 618,722 | 153,513 | 987,776 | 2,738,179 | 42,743,243 |

The leasehold land and buildings of the Group are held in Hong Kong under finance leases and consisted of a carparking space and a commercial property and they were revalued at 30 June 2026 and 31 December 2025. Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK$8,742,786 as at 30 June 2026 (31 December 2025: HK$8,950,947).

The fair value of the carparking space with a carrying amount of HK$1,750,000 (31 December 2025: HK$1,700,000) was measured using the direct comparison method based on market observable transactions of similar properties without any significant adjustments. Apart from that, the fair value of another property was determined by using a market comparison approach by referencing to the recent sales price of comparable properties on a price per square foot basis. As at the date of the revaluation on 30 June 2026, the fair values of these properties are based on the valuations performed by an independent professionally qualified valuer (a member of the Hong Kong Institute of Surveyors).

A revaluation surplus of HK$314,792 (31 December 2025: revaluation deficit of HK$1,035,762) was recognised in the property revaluation reserve and in other comprehensive income for the six months ended 30 June 2026.

At 30 June 2026, the Group's leasehold land and buildings with a net carrying amount of HK$35,700,000 (31 December 2025: HK$36,200,000) were pledged to secure general banking facilities granted to the Group, as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

All other property, plant and equipment are stated at cost less accumulated depreciation.

## Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's property, plant and equipment:

| | Fair value measurements categorised into | | | |
|---|---|---|---|---|
| **Fair value measurement for:** | **Quoted prices in active markets (Level 1)** | **Significant observable inputs (Level 2)** | **Significant unobservable inputs (Level 3)** | **Total** |
| | HK$ | HK$ | HK$ | HK$ |
| **30 June 2026 (unaudited)** | | | | |
| – Commercial – Hong Kong | **–** | **–** | **35,700,000** | **35,700,000** |
| – Carparking space – Hong Kong | **–** | **1,750,000** | **–** | **1,750,000** |
| 31 December 2025 (audited) | | | | |
| – Commercial – Hong Kong | – | – | 36,200,000 | 36,200,000 |
| – Carparking space – Hong Kong | – | 1,700,000 | – | 1,700,000 |

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2026 and the year ended 31 December 2025.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

| | **Commercial property** HK$ |
|---|---|
| Carrying amount at 1 January 2025 (audited) | 39,000,000 |
| Depreciation for the year | (1,579,768) |
| Loss on revaluation of leasehold land and buildings recognised in other comprehensive income | (1,220,232) |
| Carrying amount at 31 December 2025 and 1 January 2026 (audited) | **36,200,000** |
| Depreciation for the period | **(787,750)** |
| Gain on revaluation of leasehold land and buildings recognised in other comprehensive income | **287,750** |
| Carrying amount at 30 June 2026 (unaudited) | **35,700,000** |

Apart from the carparking space measured under Level 2 by using the direct comparison method based on market observable transaction of similar properties without any significant adjustments, the fair value of the leasehold land and buildings was measured using the market comparison approach with reference to the recent sales price of comparable properties on a price per square foot basis and, hence, the leasehold land and buildings were classified as Level 3 of the fair value hierarchy.

Below is a summary of the significant unobservable inputs to the valuation of leasehold land and buildings under Level 3:

| | **As at 30 June 2026** HK$ **(unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Price per square foot | **13,341** | 13,528 |

A significant decrease in the estimated price per square foot in isolation would result in a significantly lower fair value.

## 14. INVESTMENT PROPERTY

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Carrying amount at beginning of period/year | **8,200,000** | 7,200,000 |
| Fair value gain (note 6) | **410,000** | 1,000,000 |
| Carrying amount at end of period/year | **8,610,000** | 8,200,000 |

The Group's investment property consists of a residential property at Flat D2, 9/F, King's View Court 901–907 King's Road, Hong Kong.

The Directors of the Company engaged an external valuer for the valuation of the Group's property semi-annually. The selection criteria for the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. Management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

The investment property was revalued on 30 June 2026 based on a valuation performed an independent professionally qualified valuer, at HK$8,610,000 (31 December 2025: HK$8,200,000).

The investment property is leased to a third party under operating leases, further summary details of which are included in note 15 to the unaudited interim condensed consolidated financial statements.

At 30 June 2026, the Group's investment property with a carrying amount of HK$8,610,000 (31 December 2025: HK$8,200,000) was pledged to secure general banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

| | Fair value measurements categorised into | | | |
|---|---|---|---|---|
| Fair value measurement for: | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | HK$ | HK$ | HK$ | HK$ |
| **30 June 2026 (unaudited)** | | | | |
| – Residential – Hong Kong | **–** | **–** | **8,610,000** | **8,610,000** |
| 31 December 2025 (audited) | | | | |
| – Residential – Hong Kong | – | – | 8,200,000 | 8,200,000 |

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2026 and the year ended 31 December 2025.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

| | **Residential property** HK$ |
|---|---|
| Carrying amount at 1 January 2025 (audited) | 7,200,000 |
| Fair value gain recognised in other gains and losses in profit or loss | 1,000,000 |
| Carrying amount at 31 December 2025 and 1 January 2026 (audited) | **8,200,000** |
| Fair value gain recognised in other gains and losses in profit or loss | **410,000** |
| Carrying amount at 30 June 2026 (unaudited) | **8,610,000** |

The fair value of the investment property was measured using the market comparison approach with reference to the recent sales price of comparable properties on a price per square foot basis and, hence, the investment property was classified as Level 3 of the fair value hierarchy.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Price per square foot | **12,515** | 11,919 |

A significant increase in the estimated price per square foot in isolation would result in a significantly higher fair value.

## 15. LEASES

### The Group as a lessee

The Group has lease contracts for various items of office premises used in its operations. Leases of office premises generally have lease terms between 2 and 3 years (31 December 2025: between 2 to 3 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

No leases include an option to renew the lease for an additional period after the end of the contract term.

#### *(a) Right-of-use assets*

The carrying amounts of the Group's right-of-use assets (included under property, plant and equipment) and the movements during the period/year are as follows:

| | **Office premises** | |
|---|---|---|
| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
| Carrying amount at beginning of period/year | **2,738,179** | 437,538 |
| Additions | **7,432,378** | 3,134,989 |
| Depreciation charge for the period/year | **(1,944,241)** | (864,357) |
| Exchange realignment | **32,556** | 30,009 |
| Carrying amount at end of period/year | **8,258,872** | 2,738,179 |

### *(b) Lease liabilities*

The carrying amount of lease liabilities and the movements during the period/year are as follows:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Carrying amount at beginning of period/year | **2,804,327** | 455,326 |
| Additions | **7,432,378** | 3,134,989 |
| Accretion of interest recognised during the period/year | **250,714** | 81,357 |
| Payments | **(1,344,583)** | (900,283) |
| Exchange realignment | **35,741** | 32,938 |
| Carrying amount at end of period/year | **9,178,577** | 2,804,327 |
| Analysed into: | | |
| Current portion | **4,000,502** | 1,374,399 |
| Non-current portion | **5,178,075** | 1,429,928 |

The weighted average incremental borrowing rates applied to lease liabilities range from 4.88% to 6.42% (2025: from 3.56% to 7.18%).

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Interest on lease liabilities (included in finance costs) | **250,714** | 81,357 |
| Depreciation charge of right-of-use assets | **1,944,241** | 864,357 |
| Expense relating to short-term leases (included in other operating expenses) | **104,068** | 773,013 |
| Total amount recognised in profit or loss | **2,299,023** | 1,718,727 |

## The Group as a lessor

The Group leases its investment property (note 14) which is a residential property in Hong Kong under an operating lease arrangement. The term of the lease also requires the tenant to pay security deposits. Rental income recognised by the Group during the six months ended 30 June 2026 was HK$237,000 (during the six months ended 30 June 2025: HK$237,000), details of which are included in note 6 to the unaudited interim condensed consolidated financial statements.

At 30 June 2026, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Within one year | **474,000** | 474,000 |
| After one year but within two years | **183,290** | 420,290 |
| | **657,290** | 894,290 |

## 16. INTANGIBLE ASSETS

| | Note | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (unaudited) |
|---|---|---|---|
| Trading right | (a) | **1** | 1 |
| Software | (b) | **4,726,208** | 5,061,816 |
| | | **4,726,209** | 5,061,817 |

Notes:

(a) The trading rights are of an indefinite useful life and represent Exchange Trading Rights in the Stock Exchange held by a subsidiary of the Group. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by management as having an indefinite useful life because they are expected to contribute net cash inflows indefinitely.

(b) The movements on the software are as follows:

| | **Software** |
|---|---|
| | HK$ |
| **30 June 2026 (unaudited)** | |
| At 1 January 2026: | |
| Cost | **8,141,893** |
| Accumulated amortisation | **(3,080,077)** |
| Net carrying amount | **5,061,816** |
| At 1 January 2026, net of accumulated amortisation: | **5,061,816** |
| Amortisation provided during the period | **(335,608)** |
| At 30 June 2026, net of accumulated amortisation | **4,726,208** |
| At 30 June 2026: | |
| Cost | **8,141,893** |
| Accumulated amortisation | **(3,415,685)** |
| Net carrying amount | **4,726,208** |
| **31 December 2025 (audited)** | |
| At 1 January 2025: | |
| Cost | 8,141,893 |
| Accumulated amortisation | (2,304,966) |
| Net carrying amount | 5,836,927 |
| At 1 January 2025, net of accumulated amortisation | 5,836,927 |
| Amortisation provided during the year | (775,111) |
| At 31 December 2025, net of accumulated amortisation | 5,061,816 |
| At 31 December 2025 | |
| Cost | 8,141,893 |
| Accumulated amortisation | (3,080,077) |
| Net carrying amount | 5,061,816 |

## 17. INVESTMENTS IN A JOINT VENTURE/ASSOCIATES

### (a) Investments in a joint venture

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Share of net assets | **24,136,255** | 24,136,255 |

At 30 June 2026, balance with a joint venture included in the Group's other payables and accruals totalling HK$336,227 (note 24) (31 December 2025: HK$2,793,426) is unsecured, interest-free and repayable on demand.

Particulars of the Group's joint venture are as follows:

| **Name** | **Particulars of issued shares held** | **Place of incorporation/ registration and business** | **Percentage of ownership interest attributable to the Group** | **Principal activity** |
|---|---|---|---|---|
| VS Fintech Holding Limited ("**Fintech Holding**") | Ordinary shares | Hong Kong | 60 | Investment holding |

The Group's shareholdings in the joint venture are held through a wholly-owned subsidiary of the Company. The joint venture is accounted for using the equity method in these unaudited interim condensed consolidated financial statements.

The Group owned 60% of the shares of Fintech Holding through its wholly owned subsidiary, Victory Securities Holding Limited ("**Victory (BVI)**"), and Mr. Chan Pui Chuen ("**Mr. Chan**") owns the remaining 40% of the shares of Fintech Holding. According to the shareholders' agreement (the "**Shareholders' Agreement**") entered into by the initial shareholders (Victory (BVI) and Mr. Chan) of Fintech Holding ("**Initial Shareholders**"), unless otherwise agreed by the Initial Shareholders in writing, the number of directors of the board of Fintech Holding cannot exceed two, in which Victory (BVI) and Mr. Chan is entitled to appoint one director to represent each side. The Shareholders' Agreement also states that most of the important operation and financial decisions cannot be done without the prior written approval of all the directors and Initial Shareholders of Fintech Holding. Therefore the Group considers that there is a contractual relationship with Mr. Chan with joint control of a joint arrangements but not control over Fintech Holding.

## (b) Investments in an associate

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Share of net assets | **–** | – |

Particulars of the Group's associate are as follows:

| **Name** | **Particulars of issued shares held** | **Place of incorporation/ registration and business** | **Percentage of ownership interest attributable to the Group** | **Principal activity** |
|---|---|---|---|---|
| Nest Asset Management Pte. Ltd. ("**Nest Asset Pte**")* | Ordinary shares | Singapore | 30 | Provision of asset management services |

* The Group's shareholdings in Nest Asset Pte are held through a wholly-owned subsidiary of the Company.

The associate is accounted for using the equity method in these unaudited interim condensed consolidated financial statements.

## 18. OTHER ASSETS

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Hong Kong Securities Clearing Company Limited ("**HKSCC**") | | |
| – guarantee fund deposit | **100,000** | 100,000 |
| – admission fee | **100,000** | 100,000 |
| The Stock Exchange | | |
| – compensation fund deposit | **100,000** | 100,000 |
| – fidelity fund deposit | **100,000** | 100,000 |
| – stamp duty deposit | **75,000** | 75,000 |
| Contract assets | **6,150,754** | – |
| | **6,625,754** | 475,000 |

## 19. ACCOUNTS RECEIVABLE

| | Note | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|---|
| Margin client receivables | (a) | **130,428,673** | 146,075,909 |
| Cash client receivables | (b) | **53,140,378** | 33,223,061 |
| | | **183,569,051** | 179,298,970 |
| Less: Allowance for ECLs | (f) | **(38,799,811)** | (38,580,544) |
| | | **144,769,240** | 140,718,426 |
| Clearing house receivables | (c) | **9,633,261** | 7,726,038 |
| Broker receivables | (d) | **51,979,647** | 154,109,982 |
| Placing commission receivables | (e) | **52,998** | 52,998 |
| Fee receivables | (e) | **3,496,048** | 2,064,402 |
| | | **65,161,954** | 163,953,420 |
| Total accounts receivable | | **209,931,194** | 304,671,846 |

Notes:

**(a) Margin client receivables**

At 30 June 2026, the Group held securities (excluding bonds) with an aggregate fair value of HK$581,943,268 (31 December 2025: HK$$958,308,001) and bonds with an aggregate fair value of HK$1,190,400 (31 December 2025: HK$1,190,400) as collateral over net margin client receivables. All margin client receivables are repayable on demand and bear interest at commercial rates. The collateral held can be sold at the Group's discretion to settle any outstanding amount owned by margin clients.

No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of securities margin business.

Management assessed the fair value of the securities held by the Group on behalf of each individual client who had shortfall and a provision for ECL of HK$37,494,142 (31 December 2025: HK$37,950,280) was made as at 30 June 2026.

**(b) Cash client receivables**

All cash client receivables bear interest at commercial rates. The settlement terms of receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing houses are within two days after trade date.

The ageing analysis of cash client receivables at the end of each reporting period, based on the due date and before net of credit loss allowance, is as follows:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Cash client receivables | | |
| Current | **46,667,249** | 31,664,482 |
| Past due | | |
| – Over 2 days but less than 1 month | **5,991,565** | 1,072,062 |
| – Over 1 month but less than 3 months | **6,220** | 20,422 |
| – Over 3 months but less than 12 months | **46,890** | 219,677 |
| – Over 1 year | **428,454** | 246,418 |
| | **53,140,378** | 33,223,061 |

Management assessed the fair value of the securities held by the Group on behalf of each individual client who had shortfall classified as stage 3 and a provision for ECL of HK$579,233 was made as at 30 June 2026 (31 December 2025: provision for ECL of HK$527,255).

(c) **Clearing house receivables**

The ageing analysis of clearing house receivables at the end of each reporting period, based on due date and before credit loss allowance, is as follows:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Clearing house receivables | | |
| Current | **9,633,261** | 7,726,038 |

As at 30 June 2026, included in receivables from clearing houses was a net receivable from HKSCC of HK$9,633,261 (31 December 2025: HK$7,726,038), with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 37 to the unaudited interim condensed consolidated financial statements.

(d) **Broker receivables**

Broker receivables arise from the business dealing in securities related to unsettled trades and balances placed with the brokers. The ageing of broker receivables on the trade date is within one month.

(e) **Receivables from other major service lines**

Placing commission receivables and fee receivables are neither past due nor impaired. The ageing of these receivables based on the trade date is within one month.

### (f) Allowance for ECLs

An analysis of changes in the ECLs allowances is as follows:

| | Stage 1<br>HK$ | Stage 2<br>HK$ | Stage 3<br>HK$ | Total<br>HK$ |
|---|---|---|---|---|
| As at 1 January 2025 (audited) | 21,342 | 1,357,088 | 36,965,212 | 38,343,642 |
| Transfer to stage 1 | 48,309 | (4,719) | (43,590) | – |
| Transfer to stage 2 | (3,144) | 3,144 | – | – |
| Transfer to stage 3 | (2) | (1,086,907) | 1,086,909 | – |
| Change arising from transfer of stages | (4,799) | 6,646 | 228,513 | 230,360 |
| Reversal due to settlement | (57,904) | – | – | (57,904) |
| Other remeasurement of loss allowance | 7,925 | (183,970) | 240,491 | 64,446 |
| As at 31 December 2025 and 1 January 2026 (audited) | **11,727** | **91,282** | **38,477,535** | **38,580,544** |
| Transfer to stage 1 | **15,073** | **(985)** | **(14,088)** | **–** |
| Transfer to stage 2 | **(2,831)** | **1,045,875** | **(1,043,044)** | **–** |
| Transfer to stage 3 | **–** | **(61,496)** | **61,496** | **–** |
| Change arising from transfer of stages | **10** | **(342,375)** | **2,170** | **(340,195)** |
| Reversal due to settlement | **(20,755)** | **–** | **–** | **(20,755)** |
| Other remeasurement of loss allowance | **3,631** | **(12,720)** | **589,306** | **580,217** |
| As at 30 June 2026 (unaudited) | **6,855** | **719,581** | **38,073,375** | **38,799,811** |

## 20. PREPAYMENTS AND OTHER RECEIVABLES

| | Note | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|---|
| Prepayments, other debtors and deposits | | **25,005,334** | 20,592,687 |
| Contract assets | (a) | **6,428,001** | – |
| Due from a holding company | (b) | **287,533** | 224,037 |
| Due from related companies | (b) | **2,038,360** | 2,508,715 |
| | | **33,759,228** | 23,325,439 |

As at 30 June 2026, none of the other receivables were impaired (31 December 2025: Nil).

Notes:

(a) The contract assets primarily arise from the Group's insurance consultancy services, representing the Group's right to consideration for services completed but not yet billed, where the rights are conditioned upon the policyholders' future premium payments in accordance with the underlying policy terms. The contract assets are reclassified to accounts receivable when the rights become unconditional upon the settlement of corresponding premiums.

(b) The amounts due from a holding company and related companies are non-trade in nature, interest-free, unsecured and have no fixed terms of repayment.

## 21. OTHER INVESTMENTS

| | Note | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (audited) |
|---|---|---|---|
| **Non-current** | | | |
| An unlisted investment designated at fair value through profit or loss | (a) | **4,648,958** | 4,530,708 |
| **Current** | | | |
| Investments designated at fair value through profit or loss: | | | |
| Listed equity securities | (b) | **4,203,896** | 4,666,343 |
| Other unlisted investments | (c) | **625,000** | 625,000 |
| | | **4,828,896** | 5,291,343 |
| | | **9,477,854** | 9,822,051 |

The above investments were classified as financial assets at fair value through profit or loss as they were held for trading.

Notes:

(a) The above unlisted investment represented an amount paid for a life insurance policy in Hong Kong. It was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

In July 2020, the Group's subsidiary, Victory Securities (HK) entered into a life insurance policy with an insurance company on Mr. Chan. Under the policy, the beneficiary and policy holder are Victory Securities (HK). Victory Securities (HK) is required to pay a single premium for the policy. Victory Securities (HK) may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of surrender, which is determined by the account value net of any surrender charge. If such surrender is made at any time during the first to the fifteenth policy year, a pre-determined specified surrender charge would be imposed. Surrender charges can be significant, especially in the early years of the policy. The policy premium expense, insurance charges and surrender charges are recognised in profit or loss. The life insurance policy carries guaranteed interests of 2.3% per annum.

Particulars of the policy are as follows:

| **Life insured** | **Insured sum** | **Single premium** | **Guaranteed interest rate** |
|---|---|---|---|
| Mr. Chan | US$1,000,000 (equivalent to HK$7,752,850) | US$94,102 (equivalent to HK$729,560) | 2.3% per annum |

At 30 June 2026, the carrying amount of the amount paid for the life insurance policy was determined with reference to the account value as provided by the insurance company and the expected life of the policy remained unchanged from the initial recognition. The entire balance of the life insurance policy is denominated in United States dollars.

(b) The fair values of these listed equity investments are determined based on quoted market prices.

(c) As at 30 June 2026, the unlisted investments represented non-voting and non-convertible preference shares subscribed by the Group on 5 March 2025 in a private company incorporated in the Cayman Islands. These shares were classified as level 3 in the fair value hierarchy and measured based on the net asset value of the issuer.

As at 30 June 2026, listed equity securities and an unlisted investment with carrying values of HK$3,648,876 (31 December 2025: HK$ $4,097,195) and HK$4,648,958 (31 December 2025: HK$ $4,530,708) were pledged to secure banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

## 22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Bank balances | **66,080,004** | 92,466,582 |
| Time deposit | **4,578,469** | 4,523,114 |
| Cash in hand | **19,065** | 8,962 |
| | **70,677,538** | 96,998,658 |
| Less: Pledged time deposit for bank overdraft facilities | **(4,578,469)** | (4,523,114) |
| Cash and cash equivalents | **66,099,069** | 92,475,544 |
| Denominated in: | | |
| Hong Kong Dollars | **56,656,261** | 71,501,656 |
| Renminbi | **2,800,363** | 4,261,380 |
| United States Dollars | **9,864,281** | 20,144,260 |
| Others | **1,356,633** | 1,091,362 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. A short-term time deposit is made for a period of one month, and earns interest at the short-term time deposit rate. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated accounts with authorised institutions to hold client money in the normal course of business. At 30 June 2026, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to HK$940,901,018 (31 December 2025: HK$541,437,733).

As at 30 June 2026, a time deposit with a carrying value of HK$4,578,469 (31 December 2025: HK$4,523,114) was pledged to secure banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

As at 30 June 2026, the bank and cash balances of the Group denominated in Renminbi ("**RMB**") amounted to HK$2,800,363 (31 December 2025: HK$4,261,380). Conversion of RMB into foreign currencies is subject to the People's Republic of China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 23. ACCOUNTS PAYABLE

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Margin and cash client payables | **35,844,469** | 146,199,234 |
| Due to clearing houses | **567,697** | 14,850 |
| Broker payables | **1,748,782** | 451,629 |
| Insurer payables | **266,181** | 53,653 |
| | **38,427,129** | 146,719,366 |

The settlement terms of accounts payable arising from client businesses are normally two to three days after the trade date or at specific terms agreed with a clearing house. The majority of the accounts payable to margin and cash clients are repayable on demand except where certain balances represent trades pending settlement or margin deposits and cash collateral received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required margin deposits and cash collateral are repayable on demand.

No ageing analysis is disclosed for accounts payable as in the opinion of the Directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

As at 30 June 2026, included in amounts payable to clearing houses was a net payable to HKSCC of HK$567,697 (31 December 2025: HK$14,850) with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 37 to the unaudited interim condensed consolidated financial statements.

The broker payables and insurer payables are non-interest-bearing and have an average settlement term of one month.

## 24. OTHER PAYABLES AND ACCRUALS

Other payables are non-interest-bearing and have an average settlement term of one month.

## 25. BANK AND OTHER BORROWINGS

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| **Current** | | |
| Bank loans – secured | **99,654,000** | 83,654,000 |

At 30 June 2026, bank loans were secured by clients' securities and securities held by the Group amounting to HK$131,677,777 (31 December 2025: HK$107,731,452), an unlisted investment held by the Group amounting to HK$4,648,958 (31 December 2025: HK$4,530,708), a time deposit held by the Group amounting to HK$4,578,469 (31 December 2025: HK$4,523,114), leasehold land and buildings and investment property of the Group with an aggregate carrying value amounting to HK$44,310,000 (31 December 2025: HK$44,400,000).

The bank borrowings are repayable within 1 year or on demand. The Directors consider that the carrying amounts of bank borrowings at the reporting period end date approximate their fair values.

The effective interest rates for bank loans are floating rates ranging from 2.45% to 6.26% (during the year ended 31 December 2025: 1.02% to 7.90%) per annum.

## 26. BONDS ISSUED

During the year ended 31 December 2025, the Company issued 5.5% nonconvertible bonds with an aggregate nominal value of HK$10,000,000, of which bonds with a nominal value of HK$2,000,000 were subsequently redeemed during the same year. As at 30 June 2026, the remaining outstanding principal amount of the non-convertible bonds was HK$8,000,000. The bonds carry interest at a rate of 5.5% per annum. The fair value of the non-convertible bonds was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option.

The non-convertible bonds measured at amortised cost using the effective interest rate method at the end of the reporting period are as follows:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Carrying amount at beginning of period/year | **8,417,096** | – |
| Additions | **–** | 10,000,000 |
| Redemption | **–** | (2,073,233) |
| Interest expense recognised during the period/year | **218,192** | 490,329 |
| Carrying amount at end of period/year | **8,635,288** | 8,417,096 |
| Classified as: | | |
| Current portion | **8,635,288** | – |
| Non-current portion | **–** | 8,417,096 |

## 27. DEFERRED TAX LIABILITIES

The movements of the deferred tax liabilities and assets for the period ended 30 June 2026 and the year ended 31 December 2025 are as follows:

| | Accelerated tax depreciation HK$ | Revaluation of properties HK$ | Losses available for offsetting against future taxable profits HK$ | Charge of allowance for ECLs HK$ | Total HK$ |
|---|---|---|---|---|---|
| As at 1 January 2025 (audited) | (1,033,163) | (6,708,242) | 6,594,219 | 227,441 | (919,745) |
| Deferred tax charged to the statement of profit or loss during the year | (2,206) | – | (3,217,025) | (210,445) | (3,429,676) |
| Decrease in deferred tax recognised in other comprehensive income | – | 204,672 | – | – | 204,672 |
| As at 31 December 2025 and 1 January 2026 (audited) | **(1,035,369)** | **(6,503,570)** | **3,377,194** | **16,996** | **(4,144,749)** |
| Deferred tax (charged)/credited to the statement of profit or loss during the period | **(271,441)** | **–** | **–** | **102,866** | **(168,575)** |
| Increase in deferred tax recognised in other comprehensive income | **–** | **(62,204)** | **–** | **–** | **(62,204)** |
| As at 30 June 2026 (unaudited) | **(1,306,810)** | **(6,565,774)** | **3,377,194** | **119,862** | **(4,375,528)** |

## 28. SHARE CAPITAL

### Shares

*Authorised shares*

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| 2,000,000,000 (31 December 2025: 2,000,000,000) ordinary shares | **20,000,000** | 20,000,000 |

As at 30 June 2026, the total number of authorised ordinary shares was 2,000,000,000 (31 December 2025: 2,000,000,000) with a par value of HK$0.01 per share (31 December 2025: HK$0.01 per share).

*Issued and fully paid*

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Issued and fully paid: | | |
| 212,548,000 (31 December 2025: 212,548,000) ordinary shares | **2,125,478** | 2,125,478 |

A summary of movements in the Company's share capital is as follows:

| | Note | Number of shares in issue | Share capital HK$ |
|---|---|---|---|
| As at 1 January 2025 (audited) | | 208,022,000 | 2,080,218 |
| Share options exercised | (a) | 4,526,000 | 45,260 |
| As at 31 December 2025, 1 January 2026 (audited) and 30 June 2026 (unaudited) | | **212,548,000** | **2,125,478** |

Note:

(a) The subscription rights attaching to 4,526,000 share options were exercised at the subscription price of HK$2.29 per share, resulting in the issue of 4,526,000 shares for a total cash consideration, before expenses, of HK$10,364,540. No share option reserve was transferred to share capital upon exercise of the share options.

## 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "**2018 Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2018 Share Option Scheme include the Directors and employees of the Group. The 2018 Share Option Scheme became effective on 14 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. In light of the amendments to Chapter 23 of the GEM Listing Rules which became effective from 1 January 2023, the Company terminated the 2018 Share Option Scheme and replaced them with a new share scheme (the "**New Share Scheme**") which was approved at the annual general meeting of the Company held on 4 June 2026.

In the event of early termination of the 2018 Share Option Scheme, no further share options may be granted; however, all other terms of the 2018 Share Option Scheme shall remain in full force and effect to the extent as necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be valid in full force in accordance with the 2018 Share Option Scheme.

Details of the New Share Scheme are set out in the circular of the Company dated 12 May 2026.

The following number of share options and weighted average exercise prices ("**WAEP**") were outstanding under the 2018 Share Option Scheme during the six months ended 30 June 2026 and the year ended 31 December 2025:

| | Number of shares options | WAEP HK$ |
|---|---|---|
| As at 1 January 2025 (audited) | 5,761,000 | 2.29 |
| Granted during the year | 11,190,000 | 3.72 |
| Exercised during the year | (4,526,000) | 2.29 |
| Forfeited during the year | (622,000) | 2.29 |
| As at 31 December 2025 and 1 January 2026 (audited) | **11,803,000** | **3.65** |
| Forfeited during the period | **(822,000)** | **3.72** |
| As at 30 June 2026 (unaudited) | **10,981,000** | **3.64** |
| Exercisable at the end of the period | **2,686,600** | **3.39** |

No share options were exercised during the six months ended 30 June 2026 (31 December 2025: HK$5.76 per share). The range of exercise prices for options outstanding at the end of the period was HK$2.29 to HK$3.72 (31 December 2025: HK$2.29 to HK$3.72).

No share options were granted during the six months ended 30 June 2026 (31 December 2025: HK$9,865,430), of which the Group recognised a share option expense of HK$2,901,204 (31 December 2025: HK$3,079,386).

The fair value of equity-settled share options granted on 30 December 2021 and 25 June 2025 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | **As at 25 June 2025** | **As at 30 December 2021** |
|---|---|---|
| Expected dividend yield (%) | 0.79 | 1.31 |
| Expected volatility (%) | 36.25 | 28.844 |
| Risk-free interest rate (%) | 1.882 | 1.238 |
| Early exercise multiple (%) | | |
| – Director | 247 | 280 |
| – Non-director | 160 | 220 |
| Expected life of options (years) | 3.00 | 6.46 |
| Time to vest (years) | 1–2 | 1–3 |
| Weighted average share price (HK$ per share) | 3.72 | 2.29 |

The expected volatility reflects the assumption that the historical volatility of the Company's share price over the previous 3 years is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

No share options were exercised during the six months ended 30 June 2026. There were 4,526,000 share options exercised during the year ended 31 December 2025 resulted in the issue of 4,526,000 ordinary shares of the Company and new share capital of HK$45,260 (before issue expenses), as further detailed in note 28 to the unaudited interim condensed consolidated financial statements.

At the end of the reporting period, the Company had 10,981,000 share options outstanding under the 2018 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,981,000 additional ordinary shares of the Company and additional share capital of HK$109,810 (before issue expenses). It represented 5.2% of the Company's issued share capital and the exercise of the Company's outstanding option represents 1.3% of the Company's enlarged share capital in issued.

The options outstanding at the end of the period have a weighted average remaining contractual life of 2 years (31 December 2025: 3 years) and the weighted exercise prices was HK$3.64 per share (31 December 2025: HK$3.65 per share). During the six months ended 30 June 2026, no share options were granted.

The vesting requirement was that the grantees had joined the Company and its subsidiaries for one year or more with the exception of several grantees who had worked for less than a year, but had made contribution to the Group.

The vesting period and exercise period are as follow:

## Share options granted on 30 December 2021

– 30% of Share Option shall vest on the first anniversary of the Date of Grant and exercisable from 30 December 2022 to 14 June 2028, both dates inclusive;

– 30% of Share Option shall vest on the second anniversary of the Date of Grant and exercisable from 30 December 2023 to 14 June 2028, both dates inclusive; and

– 40% of Share Option shall vest on the third anniversary of the Date of Grant and exercisable from 30 December 2024 to 14 June 2028, both dates inclusive.

## Share options granted on 25 June 2025

– 20% of Share Option shall vest on the first anniversary of the Date of Grant and exercisable from 25 June 2026 to 24 June 2028, both dates inclusive; and

– 80% of Share Option shall vest on the second anniversary of the Date of Grant and exercisable from 25 June 2027 to 24 June 2028, both dates inclusive.

As at 1 January 2026, 30 June 2026 and the date of this report, the number of option available for grant under the scheme mandate was 23,000, 23,000 and 21,254,800 respectively.

## 30. SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "**2020 Share Award Scheme**") on 11 August 2020. The purpose of the 2020 Share Award Scheme is, through an award of shares of the Company, to (i) recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. In light of the amendments to Chapter 23 of the GEM Listing Rules which became effective from 1 January 2023, the Company terminated the 2020 Share Award Scheme and replaced them with the New Share Scheme which was approved at the annual general meeting of the Company held on 4 June 2026.

In the event of early termination of the 2020 Share Award Scheme, no further share awards may be granted; however, in all other respects the terms of the 2020 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2020 Share Award Scheme.

Details of the New Share Scheme are set out in the circular of the Company dated 12 May 2026.

For the purpose of the 2020 Share Award Scheme, the Company purchased its own ordinary shares through the trustee as follows:

| Month of purchase | Number of ordinary shares | Aggregate consideration paid |
|---|---|---|
| | | HK$ |
| August 2020 | 5,980,000 | 7,534,800 |
| November 2020 | 2,150,000 | 2,752,000 |
| March 2021 | 6,300,000 | 8,190,000 |
| | 14,430,000 | 18,476,800 |

No award shares were granted for the period ended 30 June 2026 and the year ended 31 December 2025.

## 31. GROUP RESERVES

The amounts of the Group's reserves and the movements for the periods ended 30 June 2026 and the year ended 31 December 2025 are presented in the unaudited interim condensed consolidated statement of changes in equity.

### Nature

#### *(a) Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### *(b) Property revaluation reserve*

The property revaluation reserve relates to land and buildings which included in property, plant and equipment. Where land and buildings are classified to investment properties, the cumulative increase in fair value at the date of reclassification is included in the property revaluation reserve, and will be transferred to retained profits upon the retirement or disposal of the relevant property.

### *(c) Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

### *(d) Merger reserve*

The merger reserve of the Group represents the share capital of the holding company of the Group prior to the completion of the reorganisation on 25 May 2017 and decreased due to the acquisition of Victory Insurance Consultants Limited and Imagine Works Limited on 15 August 2019 and 25 March 2026 respectively.

On 10 January 2023, the Group injected JPY27,750,000 (equivalent to approximately HK$1,644,000) in cash as capital contribution into Victory Asset Management Japan Limited ("**Victory Japan**"), a limited liability company established in Japan. Upon the date of completion of the capital contribution, the Group's aggregate indirect equity interest in Victory Japan was increased from approximately 85.0% to approximately 89.5% accordingly.

On 12 January 2024, the Group further injected JPY27,750,000 (equivalent to approximately HK$1,534,000) in cash as capital contribution into Victory Japan. Upon the date of completion of the capital contribution, the Group's aggregate indirect equity interest in Victory Japan was increased from approximately 89.5% to approximately 90.625% accordingly.

### (e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

## 32. A PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Particulars of the subsidiary are as follows:

| Name | Particulars of issued shares held | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activity |
|---|---|---|---|---|
| Victory Japan | Ordinary shares | Japan | 90.625% | Provision of asset management services |

Details of the Group's subsidiary that has material non-controlling interests are set out below:

| | Victory Japan | |
|---|---|---|
| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
| Percentage of equity interest held by non-controlling interests | **9.375%** | 9.375% |
| Loss for the period/year allocated to non-controlling interests | **(60,988)** | (129,563) |
| Dividends paid to non-controlling interests | **–** | – |
| Accumulated balances of non-controlling interests at the reporting date | **(89,947)** | (31,216) |

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

| | Victory Japan | |
|---|---|---|
| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
| Revenue | **430** | 919 |
| Total expenses | **(650,968)** | (1,384,488) |
| Loss for the period/year | **(650,538)** | (1,382,006) |
| Total comprehensive loss for the period/year | **(626,462)** | (1,319,328) |
| Current assets | **961,476** | 632,921 |
| Non-current assets | **452,661** | 599,762 |
| Current liabilities | **(2,248,957)** | (1,312,484) |
| Non-current liabilities | **(124,614)** | (253,172) |
| Net cash flows from/(used in) operating activities | **423,358** | (126,699) |
| Net cash flows from investing activities | **430** | 919 |
| Net cash flows used in financing activities | **(118,547)** | (262,124) |
| Net increase/(decrease) in cash and cash equivalents | **305,241** | (387,904) |

## 33. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Changes in liabilities arising from financing activities

| | **Bank and other borrowings** HK$ | **Lease liabilities** HK$ | **Bonds issued** HK$ |
|---|---|---|---|
| At 1 January 2025 (audited) | 145,654,000 | 455,326 | – |
| Changes from financing cash flows | (62,000,000) | (818,926) | 7,926,767 |
| Additions | – | 3,134,989 | – |
| Interest expense | 5,013,516 | 81,357 | 490,329 |
| Interest paid | (5,013,516) | (81,357) | – |
| Exchange realignment | – | 32,938 | – |
| At 31 December 2025 and 1 January 2026 (audited) | **83,654,000** | **2,804,327** | **8,417,096** |
| Changes from financing cash flows | **16,000,000** | **(1,093,869)** | **–** |
| Additions | **–** | **7,432,378** | **–** |
| Interest expense | **1,963,269** | **250,714** | **218,192** |
| Interest paid | **(1,963,269)** | **(250,714)** | **–** |
| Exchange realignment | **–** | **35,741** | **–** |
| At 30 June 2026 (unaudited) | **99,654,000** | **9,178,577** | **8,635,288** |

### (b) Total cash outflow for leases

The total cash outflow for leases included in the unaudited interim condensed consolidated statement of cash flows is as follows:

| | As at 30 June 2026 HK$ (unaudited) | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Within operating activities | **104,068** | 773,013 |
| Within financing activities | **1,344,583** | 900,283 |
| Total lease rental paid | **1,448,651** | 1,673,296 |

## 34. RELATED PARTY TRANSACTIONS

Details of the Group's significant transactions with the following related parties together with balances with them are as follows:

| | Note | For the six months ended 30 June **2026** **HK$** **(unaudited)** | 2025 HK$ (unaudited) |
|---|---|---|---|
| Close family members of Directors: | | | |
| Brokerage income | (a) | **980** | 365 |
| Interest income | (b) | **–** | 36 |
| Interest expense | (b) | **(20)** | (97) |
| Key management personnel: | | | |
| Brokerage income | (a) | **50,602** | 10,603 |
| Commission expenses | (a) | **(68,424)** | (558,542) |
| Interest income | (b) | **298,829** | 1,787,629 |
| Interest expense | (b) | **(13)** | (2,446) |
| Related companies: | | | |
| Victory Global Trustee Company Limited | (e) | | |
| Brokerage income | (a) | **69,481** | 61,303 |
| Interest income | (b) | **84,803** | 105,658 |
| Interest expense | (b) | **(3,236)** | (2,687) |
| Asset management fee | (c) | **76,098** | 501,088 |
| Professional fee | (c) | **(65,000)** | (65,000) |
| Victory Finance Company Limited | (e) | | |
| Gross rental income | (c) | **87,000** | 87,000 |
| Sundry income | (c) | **63,000** | 63,000 |
| Victory Corporate Solutions Company Limited | (e) | | |
| IT expenses | (c) | **(45,000)** | (45,000) |
| Victory Overseas Consulting Company Limited | (e) | | |
| IT expenses | (c) | **–** | (1,973,421) |
| Victory Financial Group Company Limited | (e) | | |
| Sundry expenses | (c) | **(60,000)** | (60,000) |
| Spectacular Opportunity Fund SP | (f) | | |
| Asset management fee | (c) | **851,171** | 706,498 |
| VDX Group Limited | (d) | | |
| Commission expenses | (c) | **–** | (2,593,876) |
| An associate: | | | |
| Nest Asset Pte | | | |
| Consultancy fee | (c) | **–** | (402,421) |

Notes:

(a) The brokerage income and commission expense were based on terms stipulated on the agreements entered between the contracting parties. The commission expense was part of the remuneration of these related parties.

(b) The interest income received from and interest expense paid to securities financing were based on the rates which are substantially in line with those normally received by the Group from third parties.

(c) The relevant income and expenses were based on terms stipulated on the agreement entered between the contracting parties.

(d) A director of the Company, Mr. Chan Pui Chuen, has significant influence over the related company.

(e) A director of the Company, Kou Kuen has significant influence over the related company.

(f) Victory Securities (HK), the wholly owned subsidiary of the Company, entered into investment management agreement, the group conditionally agreed that it will provide the investment management service of the SO Fund.

Included in accounts receivable/payable and other receivables/payables arising from the ordinary course of business of dealing in securities are amounts due from and to certain related parties, the details of which are as follows:

| | **As at 30 June 2026 HK$ (unaudited)** | As at 31 December 2025 HK$ (audited) |
|---|---|---|
| Close family members of Directors: | | |
| Accounts payable | **(14,314)** | (406,338) |
| Key management personnel: | | |
| Accounts receivable | **21,208,564** | 2,010,699 |
| Accounts payable | **(7,064)** | (153,565) |
| Victory Global Trustee Company Limited | | |
| Accounts payable | **(5,039,235)** | (2,262,630) |
| Other receivables | **1,033,664** | 1,098,664 |
| Victory Financial Group Company Limited | | |
| Accounts payable | **(8)** | (67,777) |
| Fintech Holding | | |
| Other payables | **(336,227)** | (2,793,426) |
| Victory Corporate Solutions Company Limited | | |
| Other receivables | **15,000** | 60,000 |
| Dr. TT Kou's Family Company Limited | | |
| Other receivables | **287,533** | 224,037 |
| Victory Overseas Consulting Company Limited | | |
| Other receivables | **1,015,530** | 1,940,885 |

The Directors are of the opinion that the above transactions were entered into during the Group's ordinary course of business and at terms agreed by both parties. Accounts receivable and accounts payable terms are substantially in line with those normally offered by the Group to third parties.

Each of the related party transactions as disclosed in note 34 to the unaudited interim condensed consolidated financial statements constitute fully exempted connected transactions as defined in Chapter 20 of the GEM Listing Rules, except that the related party transactions with SO Fund, Nest Asset Pte and VDX Group Limited do not constitute connected transactions. All these connected transactions have complied with the requirements in Chapter 20 of the GEM Listing Rules.

Except for the accounts receivable and accounts payable and the loan terms as mentioned above, the related party balances are unsecured, interest-free and have no fixed repayment terms.

## 35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly contribution of HK$1,500 (31 December 2025: HK$1,500). Contributions to the plan vest immediately. Save for the above, the Group has no other obligation. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

## 36. FAIR VALUE OF FINANCIAL INSTRUMENTS

### (a) Financial instruments

The Group classified its financial assets in the following categories:

| | Financial assets at amortised cost HK$ | Financial assets at fair value through profit or loss HK$ | Total HK$ |
|---|---|---|---|
| **30 June 2026 (unaudited)** | | | |
| Financial assets included in other assets | **6,625,754** | **–** | **6,625,754** |
| Accounts receivable | **209,931,194** | **–** | **209,931,194** |
| Financial assets included in other investments | **–** | **9,477,854** | **9,477,854** |
| Financial assets included in prepayments and other receivables | **32,043,055** | **–** | **32,043,055** |
| Pledged deposit | **4,578,469** | **–** | **4,578,469** |
| Cash and cash equivalents | **66,099,069** | **–** | **66,099,069** |
| Total | **319,277,541** | **9,477,854** | **328,755,395** |

| | Financial assets at amortised cost HK$ | Financial assets at fair value through profit or loss HK$ | Total HK$ |
|---|---|---|---|
| 31 December 2025 (audited) | | | |
| Financial assets included in other assets | 475,000 | – | 475,000 |
| Accounts receivable | 304,671,846 | – | 304,671,846 |
| Financial assets included in other investments | – | 9,822,051 | 9,822,051 |
| Financial assets included in prepayments and other receivables | 22,021,618 | – | 22,021,618 |
| Pledged deposit | 4,523,114 | – | 4,523,114 |
| Cash and cash equivalents | 92,475,544 | – | 92,475,544 |
| Total | 424,167,122 | 9,822,051 | 433,989,173 |

The Group classified its financial liabilities in the following categories:

| | **Financial liabilities at amortised cost HK$** | **Financial liabilities at fair value through profit or loss HK$** | **Total HK$** |
|---|---|---|---|
| **30 June 2026 (unaudited)** | | | |
| Accounts payable | **38,427,129** | **–** | **38,427,129** |
| Financial liabilities included in other payables and accruals | **32,408,812** | **–** | **32,408,812** |
| Bank and other borrowings | **99,654,000** | **–** | **99,654,000** |
| Lease liabilities | **9,178,577** | **–** | **9,178,577** |
| Bonds issued | **8,635,288** | **–** | **8,635,288** |
| Total | **188,303,806** | **–** | **188,303,806** |

| | Financial liabilities at amortised cost HK$ | Financial liabilities at fair value through profit or loss HK$ | Total HK$ |
|---|---|---|---|
| 31 December 2025 (audited) | | | |
| Accounts payable | 146,719,366 | – | 146,719,366 |
| Financial liabilities included in other payables and accruals | 30,760,854 | – | 30,760,854 |
| Bank and other borrowings | 83,654,000 | – | 83,654,000 |
| Lease liabilities | 2,804,327 | – | 2,804,327 |
| Bonds issued | 8,417,096 | – | 8,417,096 |
| Total | 272,355,643 | – | 272,355,643 |

## (b) Fair value measurement

### *(i) Financial assets and liabilities measured at fair value*

*Fair value hierarchy*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

| **Fair value measurement for:** | **Fair value measurements categorised into (Level 1)** HK$ | **(Level 2)** HK$ | **(Level 3)** HK$ | **Total** HK$ |
|---|---|---|---|---|
| **30 June 2026 (unaudited)** | | | | |
| – Financial assets at fair value through profit or loss | **4,203,896** | **4,648,958** | **625,000** | **9,477,854** |
| 31 December 2025 (audited) | | | | |
| – Financial assets at fair value through profit or loss | 4,666,343 | 4,530,708 | 625,000 | 9,822,051 |

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Reconciliation of assets measured at fair value based on level 3:

| | **Financial assets at fair value through profit or loss** HK$ |
|---|---|
| At 1 January 2025 (audited) | 1,300,000 |
| Disposal | (1,300,000) |
| Addition | 625,000 |
| At 31 December 2025, 1 January 2026 (audited) and 30 June 2026 (unaudited) | 625,000 |

***(ii) Fair value of financial assets and liabilities not measured at fair value***

The carrying amounts of the Group's financial assets and liabilities, including other assets, accounts receivable, other receivables, cash and cash equivalents, accounts payable, other payables and accruals and bank and other borrowings, approximate their fair values due to their short maturities.

### *(iii) Fair value of bonds issued not measured at fair value*

The following table sets out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

| | **Carrying value** HK$ | **Fair value** HK$ |
|---|---|---|
| **30 June 2026 (unaudited)** | | |
| Financial liabilities | | |
| Bonds issued (note 26) | 8,635,288 | 8,270,413 |
| 31 December 2025 (audited) | | |
| Financial liabilities | | |
| Bonds issued (note 26) | 8,417,096 | 8,061,440 |

The fair value of bonds issued has been calculated by discounting the expected future cash flows using rate currently available for instruments with similar terms, credit risk and remaining maturities.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

| Fair value measurement for: | Fair value measurements categorised into (Level 1) | (Level 2) | (Level 3) | Total |
|---|---|---|---|---|
| | HK$ | HK$ | HK$ | HK$ |
| **30 June 2026 (unaudited)** | | | | |
| – Bonds issued | **–** | **(8,270,413)** | **–** | **(8,270,413)** |
| 31 December 2025 (audited) | | | | |
| – Bonds issued | – | (8,061,440) | – | (8,061,440) |

## 37. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement ("**CNS**") money obligations receivable and payable with HKSCC; and the Group intends to settle on a net basis as accounts receivable from or accounts payable to HKSCC. For the net amount of CNS money obligations receivable or payable with HKSCC and the Guarantee Fund placed with HKSCC, they do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

| | | | | Related amounts not offset in the statement of financial position | |
|---|---|---|---|---|---|
| | **Gross amount of recognised financial assets** | **Gross amount of recognised financial liabilities offset in the statement of financial position** | **Net amount of financial assets presented in the statement of financial position** | **Cash collateral received** | **Net amount** |
| | HK$ | HK$ | HK$ | HK$ | HK$ |
| **As at 30 June 2026 (unaudited)** | | | | | |
| Account receivable due from a clearing house | **58,924,720** | **(49,291,459)** | **9,633,261** | **–** | **9,633,261** |
| As at 31 December 2025 (audited) | | | | | |
| Account receivable due from a clearing house | 32,758,469 | (25,032,431) | 7,726,038 | – | 7,726,038 |

| | Gross amount of recognised financial liabilities | Gross amount of recognised financial assets offset in the statement of financial position | Related amounts not offset in the statement of financial position<br>Net amount of financial liabilities presented in the statement of financial position | Cash collateral pledged | Net amount |
|---|---|---|---|---|---|
| | HK$ | HK$ | HK$ | HK$ | HK$ |
| **As at 30 June 2026 (unaudited)** | | | | | |
| Account payable due to a clearing house | **49,400,568** | **(48,832,871)** | **567,697** | **–** | **567,697** |
| As at 31 December 2025 (audited) | | | | | |
| Account payable due to a clearing house | 25,047,281 | (25,032,431) | 14,850 | – | 14,850 |

## 38. COMPARATIVE AMOUNTS

Certain comparatives to the unaudited interim condensed consolidated financial statements have been reclassified to conform with the current year's presentation.

# MANAGEMENT DISCUSSION AND ANALYSIS

## INTRODUCTION

The Group is a well-established integrated financial services provider in Hong Kong for over five decades, providing a wide range of securities broking and related financial services to our clients including (i) securities/futures/insurance policies broking, placing and underwriting services and advising on securities services; (ii) financing services; (iii) asset management services; (iv) financial advisory services; and (v) investment consultancy services. The core strength of the Group lies in its robust business model, with diverse businesses to withstand increasingly complex market conditions.

The Group is also engaged in the provision of (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services with licensing conditions imposed on the license of the subsidiary.

The Group can also manage portfolios that invest in virtual assets, subject to compliance with the SFC "Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets".

### Update on business development

Save as disclosed in the section headed "Update on business development" in the "Management Discussion and Analysis" of the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), there is no further update on the business development during the six months ended 30 June 2026 and up to the date of this report.

## BUSINESS REVIEW, OUTLOOK AND PROSPECTS

The first half of 2026 has seen a host of events with the potential to disrupt global economies and markets in a world that appears increasingly fragmented. Global economy has contended with various forces of disruption, including the rise of artificial intelligence, geopolitical fractures, the closure of the Strait of Hormuz, and an upset to energy and commodity supplies. The Group expects the global economy to re-accelerate later in 2026. However, outcomes will depend critically on the timing of any resumption in energy flows through the Strait of Hormuz. It is expected that, the longer the Strait of Hormuz remains closed, the more challenging the growth and inflation mix will become.

Despite the uncertainty in the global economy, multiple major market indices around the world hit historic highs, the global market remained challenging against the backdrop of geopolitical uncertainties and uneven paces of economic recovery across different nations. Changes in the international political and economic landscape, particularly the adjustments in global trade policies, have exerted a significant impact on global capital flows.

Economic data and corporate results suggest the global economy remains resilient. The Group expected that with the support from the Hong Kong Government, Hong Kong has established itself as a prominent virtual asset hub, garnering global attention and becoming a focal point for virtual asset businesses. The city's progressive approach towards virtual asset, along with its connectivity to international markets, positions Hong Kong as a gateway for global investors and businesses seeking opportunities in the virtual asset ecosystem. Therefore, the Group expected that there will be more business opportunities from this business sector in medium to long term and it will continue to expand. The Group look forward to continue working with our stakeholders to lead the market in the virtual asset business segment and create the conditions for even greater success in the years to come.

The Group continues to play an active role in participating in other financial transactions in the market to further develop and strengthen its market position as an integrated financial services provider. The Group has allocated adequate resources to its asset management segment to expand the scale of this segment and to attract funds from different sources, such as from PRC and other south-east Asian countries. The Group is confident that the asset management segment will play a vital role in the Group's future development.

The Group will also continue to explore potential opportunities in the financial advisory services segment. It has engaged in several new projects as financial advisors and independent financial advisors for different listed companies in Hong Kong. The performance for this sector will much depends on several external factors such as the performance of the financial and capital markets in Hong Kong and PRC, and the demand for such services from potential clients.

In view of the market uncertainty and to diversify the risks associated with different business segments, the Group has adopted a diversified business approach to ensure the Group's business resilience and profitability potential under various market conditions. The Group has expanded its insurance consultancy business in 2026, by employing an experienced insurance team which mainly focused on insurance consultancy business not only in Hong Kong, but also in other Asian countries such as Korea.

Despite the competitive and volatile operating environment in the securities industry, the Group will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Group will continue to adopt prudent capital management and liquidity risk management to preserve adequate buffer to meet the challenges ahead. The Group will continue to review and evaluate the business objectives and strategies and make timely execution by considering the relevant business risks and market uncertainties.

Looking ahead, the general market conditions are expected to remain volatile. The Group will closely monitor the situation and assess its impact on the Group's financial position and operating results on a continuous basis.

## Overview of the virtual asset business segment

The virtual asset sector in Hong Kong is experiencing rapid development, buoyed by the government's supportive stance in fostering an energetic ecosystem for virtual assets within the city. In response to several collapses and market shocks as well as an increasing number of traditional financial institutions entering the digital assets space, there has been a flight to quality among market participants. With the Hong Kong Financial Services and Treasury Bureau Policy Statement and regulatory updates, Hong Kong continues to position itself as a hub for digital assets. The Hong Kong market is poised to become more mature with more sophisticated players and a better regulatory environment.

The regulatory framework for digital assets also evolved significantly in major jurisdictions around the world, including the United States, Europe, the Middle East and Hong Kong, made significant progress in establishing regulatory clarity for digital assets. With the expansion of the virtual asset trading platform regulatory regime introduced by the SFC, Hong Kong has further strengthened its position as Asia's leading hub for regulated digital assets.

The Group is the first and only financial group in Hong Kong to obtain consent from SFC to provide trading, advisory, and asset management services related to virtual assets simultaneously. The Group believes that virtual assets are an emerging business that will provide clients with more diversified investment options and can offer vitality to the traditional Hong Kong financial market. This enables the Group to provide more diversified services to its clients, which is in line with the strategy of the Group, and will have a positive impact on the future development of the Group by creating new revenue sources as well as industry knowledge from expertise on virtual assets.

The Group has established its own research and development team, and launched its first securities and virtual assets trading app in Hong Kong – VictoryX (Chinese name: 勝利通 ), the first licensed corporation in Hong Kong to offer a single app for asset allocation on securities and virtual assets at the same time. The Group is the "first broker-dealer in Hong Kong" to be authorized by the SFC to provide token-in-token-out to retail clients. Victory was also the first few financial group in Hong Kong to be approved by the SFC to provide retail investors with virtual asset trading, distribution of virtual asset related products and consulting services, and now retail investors can freely trade investment products in various markets, including virtual assets, Hong Kong stock and U.S. stock markets, etc., and trade virtual assets at their doorsteps through one platform, in order to assist clients capture market opportunities and global asset allocation seamlessly and in real time.

Notwithstanding the short-term volatility observed during the period, the Group remains confident in the long-term development of the digital asset market. In the view that Hong Kong's regulatory approach, while stringent, is built to foster a secure and trustworthy environment for digital assets. It aims to encourage financial innovation through providing a robust and transparent regulatory environment.

Achieving compliance might seem like a challenge for the Group, but the Group firmly believes that with the right strategy, as well as the investments made for related industry expertise, enhancing the IT infrastructure and cybersecurity systems, the Group is confident that it can entirely achieve the required compliance standard to oversee operations, monitor transactions, and adhere to anti-money laundering and counter-terrorist financing regulations.

The Group also aim to expand its footprint to other crypto friendly locations, such as the Middle East and Central Asia, in order to diversify its business to different locations around the globe, and to expand its revenue sources. Certain new virtual assets framework has been introduced in these locations, with the aim to expand regulated crypto activities, which cover trading, custody, advisory, portfolio management, deal arrangement, and operating platforms as digital asset business models grow more complex.

Victory Fintech Company Limited, a related company which the Group has investment, has been granted respective licenses from the SFC to specialize in the development of virtual asset exchange platform with a view to develop a comprehensive ecological layout for the Web3 industry for retail investors, professional investors and enterprises. It is expected that the Group will be able to provide a full spectrum of services on the virtual asset segment which will be able to target at different levels of investors.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group's core business sectors for the six months ended 30 June 2026 and 2025 are summarized as below:

| | **For the six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | 2025 | **Differences** | **Change** |
| | **HK$'000** | HK$'000 | HK$'000 | % |
| | **(unaudited)** | (unaudited) | | |
| Securities/futures broking services, placing and underwriting services and advising on securities services | **29,469** | 43,619 | (14,150) | (32.4) |
| Virtual asset dealing and related services | **8,438** | 64,241 | (55,803) | (86.9) |
| Financing services | **6,521** | 9,645 | (3,124) | (32.4) |
| Asset management services | **4,848** | 4,095 | 753 | 18.4 |
| Financial advisory services | **90** | 720 | (630) | (87.5) |
| Insurance brokerage services | **43,748** | 185 | 43,563 | 23,547.6 |
| Gains on guaranteed contracts | **–** | 1,211 | (1,211) | (100.0) |
| Total | **93,114** | 123,716 | (30,602) | (24.7) |

### *(1) Securities/futures broking services, placing and underwriting services and advising on securities services*

Securities services comprise mainly brokerage services, placing and underwriting services and advising on securities services. The table below sets out a breakdown of the revenue from securities services during the six months ended 30 June 2026 and 2025:

| | For the six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | 2025 | **Differences** | **Change** |
| | **HK$'000** | HK$'000 | HK$'000 | % |
| | **(unaudited)** | (unaudited) | | |
| Brokerage services | **16,752** | 21,330 | (4,578) | (21.5) |
| Placing and underwriting services | **1,387** | 1,261 | 126 | 10.0 |
| Others | **11,330** | 21,028 | (9,698) | (46.1) |
| Total | **29,469** | 43,619 | (14,150) | (32.4) |

*(a) Brokerage services*

For the six months ended 30 June 2026, the Group recorded a revenue of approximately HK$16.75 million from the brokerage services, representing a decrease of approximately 21.5% as compared to the revenue of approximately HK$21.33 million for the six months ended 30 June 2025. This was mainly due to a decrease in brokerage income derived from the Hong Kong stock market, which in turns depends on clients' investment decisions which are subject to various external factors, such as their investment sentiments and their expectations on the future index movements etc.

*(b) Placing and underwriting services*

For the six months ended 30 June 2026, the Group recorded a revenue of approximately HK$1.39 million from the placing and underwriting services, representing a slight increase of approximately 10.0% as compared to the revenue of approximately HK$1.26 million for the six months ended 30 June 2025. This was mainly due to the increase in size of the corporate exercises performed by the Group during the six months ended 30 June 2026.

*(c) Others*

Other services mainly represented (i) handling fee income arising from the services such as scrip handling services, settlement services, account servicing, corporate-action-related services and certain other miscellaneous services; (ii) interest income from deposits; and (iii) transaction fees for converting foreign currencies for clients. For the six months ended 30 June 2026, the Group recorded a revenue from other services of approximately HK$11.33 million, representing a decrease of approximately 46.1% as compared to the revenue of approximately HK$21.03 million for the six months ended 30 June 2025. The decrease of revenue from such other services was mainly due to decrease in transaction fees for converting foreign currencies for clients as a result of the decrease in revenue from the virtual assets dealing and related services.

***(2) Virtual assets dealing and related services***

For the six months ended 30 June 2026, the Group recorded revenue of HK$8.44 million from virtual assets dealing and related services, when compared to the revenue of approximately HK$64.24 million for the six months ended 30 June 2025. In view of the lowering of crypto prices since the fourth quarter of 2025, it has adversely impact clients' investment sentiment and result in the reduce in overall trading activities and transaction fee income derived from virtual assets dealing activities. In view that Hong Kong Government, working together with different regulatory bodies such as SFC, is positioning Hong Kong as a global leader in the virtual asset industry, in medium to long run the Group is still optimistic that revenue from this business sector will continue to grow in a steady pace.

### (3) *Financing services*

For the six months ended 30 June 2026, the Group recorded interest income of approximately HK$6.52 million from financing services, representing a decrease of approximately 32.4% as compared to the revenue of approximately HK$9.65 million for the six months ended 30 June 2025. This was mainly due to a slight decrease in the overall average margin loan to clients based on clients' demand. On the other hand, the Group will continue its stringent credit policies to mitigate the risks of default from margin clients.

### (4) *Asset management services*

For the six months ended 30 June 2026, the Group recorded a revenue of approximately HK$4.85 million from asset management services, representing an increase of approximately 18.4% as compared to the revenue of approximately HK$4.10 million for the six months ended 30 June 2025. This was mainly due to increase in asset under management for the six months ended 30 June 2026.

### (5) *Financial advisory services*

For the six months ended 30 June 2026, recorded revenue of HK$0.09 million from financial advisory services, representing a decrease of approximately 87.5% as compared to the revenue of approximately HK$0.72 million for the six months ended 30 June 2025. The Group will continue to explore potential opportunities in the financial advisory services segment and has engaged in several new projects as financial advisors and independent financial advisors for different listed companies in Hong Kong. The performance for this sector will much depends on several external factors such as the performance of the financial and capital markets in Hong Kong and PRC, and the demand for such services from potential clients.

### *(6) Insurance consultancy services*

For six months ended 30 June 2026, the Group recorded revenue of approximately HK$43.75 million from insurance consultancy services, representing an increase by approximately 236 times as compared to the revenue of approximately HK$0.19 million for the six months ended 30 June 2025. Over 95% of the Group's insurance consultancy services revenue is generated from long-term insurance plans, and the increase in revenue was mainly due to the substantial increase in both the number of new clients and the premium size per client, which is brought by a new insurance team recruited and joined the Group at beginning of 2026.

## Other income and other gains and losses

Other income and other gains and losses was approximately HK$0.80 million for the six months ended 30 June 2026, representing a decrease of approximately 58.6% as compared to the amount of approximately HK$1.93 million for the six months ended 30 June 2025. Such decrease in other income and other gains and losses was mainly due to decrease in fair value gains on other investments of approximately HK$1.58 million when compared to the six months ended 30 June 2025.

## Commission expenses

The following is the breakdown on commission expenses:

| | **For the six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | 2025 | **Differences** | **Change** |
| | **HK$'000** | HK$'000 | HK$'000 | % |
| | **(unaudited)** | (unaudited) | | |
| Commission for brokerage services | **4,676** | 7,568 | (2,892) | (38.2) |
| Commission for virtual asset dealing services | **2,212** | 26,068 | (23,856) | (91.5) |
| Commission for insurance consultancy services | **37,146** | 162 | 36,984 | 22,829.6 |
| Total | **44,034** | 33,798 | 10,236 | 30.3 |

Commission expenses for the six months ended 30 June 2026 was approximately HK$44.03 million, representing an increase of approximately 30.3% as compared to the commission expenses of approximately HK$33.80 million for the six months ended 30 June 2025. The increase in commission expenses was mainly attributable to the increase in commission income from the insurance consultancy services, which is in line with the increase in revenue from this segment.

## Other operating expenses

Other operating expenses mainly comprised (i) exchange and clearing fee; (ii) information services expenses; (iii) legal, consultancy and professional fee; (iv) staff welfare, marketing and entertainment expenses; (v) IT related expenses; and (vi) insurance expenses, which accounted for approximately 80.6% of the total other operating expenses for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 80.1%). Other operating expenses for the six months ended 30 June 2026 was approximately HK$18.31 million, representing an increase of approximately 25.7% as compared to the other operating expenses of approximately HK$14.57 million for the six months ended 30 June 2025, mainly due to the combined effect of the following major expenses:

(i) increase of legal, professional and consultancy fees by approximately HK$1.63 million, mainly incurred for feasibility studies of overseas market expansion;

(ii) increase in IT expenses by approximately HK$3.13 million due to expansion of IT team and the related expenditure for system maintenance; and

(iii) decrease in staff welfare and marketing expenses by approximately HK$1.28 million due to more stringent costs control.

## (Loss)/profit for the period

Loss for the six months ended 30 June 2026 was approximately HK$7.51 million, as compared to the profit of approximately HK$40.72 million for the six months ended 30 June 2025, mainly due to the following reasons:

1. increase in share-based payment expenses (in relation to the share options granted by the Company on 25 June 2025) for the six months ended 30 June 2026 of approximately HK$2.76 million when compared to the corresponding period last year;

2. increase in other operating costs for the six months ended 30 June 2026 by approximately 25.7% when compared to the corresponding period last year, mainly due to increase in legal, professional and consultancy fees incurred for feasibility studies of overseas market expansion. These costs are regarded as non-recurring expenses and are essential for mitigating long-term operational risks by diversifying the geographical locations of the business and driving future business growth;

3. increase in staff cost for the six months ended 30 June 2026 by approximately 23.4% when compared to the corresponding period last year, especially those involved in information technology and compliance, with the aim to enhance the IT infrastructure in order to cope with the rapid development of the different business sectors, as well as to enhance our operational agility and provide superior decision-support for our clients, ultimately driving long-term value; and

4. the sluggish market conditions in the VA market, which have adversely impacted the investment sentiment for existing clients, as well as those potential clients who plan to open new VA accounts. As a result, revenue from VA brokerage services for the six months ended 30 June 2026 has substantially decreased by approximately 86.9% when compared to the corresponding period last year.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has in place a liquidity risk management system to identify, measure, monitor and control potential liquidity risk and to maintain our liquidity and financial resources requirements as specified under applicable laws and regulations, such as the Financial Resources Rules. The Group has established a multi-tiers authorization mechanism and internal policies and procedures for the management and approval on the use and allocation of capital. We have authorization limits in place for any commitment or fund outlay, such as procurement, investments, loans, etc., and we assess the impact of those transactions on the capital level. The Group meets its funding requirements primarily through bank borrowings from multiple banks. We have also adopted stringent liquidity management measures to ensure we satisfy capital requirements under the applicable laws. We have established limits and controls on margin loans and money lending loans on an aggregate and individual loan basis.

During the six months ended 30 June 2026, the Group financed its operations by cash flow from operating activities and bank borrowings. The Group was operating in a net cash outflow position for the six months ended 30 June 2026, in which net cash used in operating activities amounted to approximately HK$33.54 million (for the six months ended 30 June 2025: net cash from operating activities amounted to approximately HK$78.74 million), which was due to decrease business operations for the six months ended 30 June 2026. As at 30 June 2026, aggregate of bank and cash balances of the Group amounted to approximately HK$70.68 million (as at 31 December 2025: approximately HK$97.00 million), which were substantially denominated in Hong Kong dollar, Renminbi and US dollar.

As at 30 June 2026, the Group's current assets and current liabilities were approximately HK$319.20 million (as at 31 December 2025: approximately HK$430.29 million) and approximately HK$183.63 million (as at 31 December 2025: approximately HK$262.77 million), respectively. As at 30 June 2026, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.74 times (as at 31 December 2025: approximately 1.65 times).

As at 30 June 2026, the bank and other borrowings and bonds issued of the Group were approximately HK$108.29 million (as at 31 December 2025: approximately HK$92.07 million). The size of the secured bank borrowings depends primarily on the increase in clients' demand on our Group's financing services which in turns affect our demand for short-term bank loans. These borrowings are secured by clients' securities and securities held by the Group, an unlisted investment, a time deposit, leasehold land and buildings and the investment property of the Group, and by corporate guarantees from the Company. The interest rate of our secured borrowings as at 30 June 2026 and 31 December 2025 ranged from one-week Hong Kong Interbank Offered Rate plus 2.25% for revolving term loans, and at Hong Kong Prime Rate/Hong Kong Prime Rate plus 0.5% per annum for overdrafts. All bank loans have maturity within one month and were all denominated in Hong Kong dollar. The Group's gearing ratio (measured as total bank borrowings and bonds issued over total assets) as at 30 June 2026 was approximately 25.9% (as at 31 December 2025: approximately 17.9%). The increase in the Group's gearing ratio was mainly due to the decrease in cash inflow from operating activities for the six months ended 30 June 2026.

The Group's investments are mainly financial assets at fair value through profit or loss. As at 30 June 2026, the market value of which were approximately HK$4.83 million (as at 31 December 2025: approximately HK$5.29 million) and are mainly equity securities listed in Hong Kong.

The capital of the Group comprises ordinary shares as at 30 June 2026 and 31 December 2025. As at 30 June 2026, total equity attributable to owners of the Company amounted to approximately HK$225.72 million (as at 31 December 2025: approximately HK$239.23 million).

## PLEDGE OF ASSETS

Bank loans were secured by the following:

1. clients' securities and securities held by the Group amounting to approximately HK$131.68 million and HK$107.73 million as at 30 June 2026 and 31 December 2025, respectively;

2. an unlisted investment held by the Group amounting to approximately HK$4.65 million and HK$4.53 million as at 30 June 2026 and 31 December 2025, respectively;

3. a time deposit held by the Group amounting to approximately HK$4.58 million and HK$4.52 million as at 30 June 2026 and 31 December 2025, respectively; and

4. leasehold land and buildings and the investment property of the Group with an aggregate carrying value amounting to HK$44.31 million and HK$44.40 million as at 30 June 2026 and 31 December 2025, respectively.

## FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group were principally denominated in HK$, while the Group have assets and liabilities denominated in Renminbi and the US dollar ("**US$**") which may expose to foreign exchange risk. The Group currently does not have a foreign currency hedging policy, however, the management monitors foreign exchange exposure and has measures to reduce assets denominated in foreign currencies, therefore the Group expects the foreign exchange exposure can be reduced. The Group will also consider hedging significant foreign currency exposure should the needs arise.

## CAPITAL AND OTHER COMMITMENTS

Save as disclosed in note 15 to the unaudited interim condensed consolidated financial statements, the Group had no other commitments as at 30 June 2026 and 31 December 2025.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES AND SIGNIFICANT INVESTMENTS

Save as disclosed in note 17 of the unaudited interim condensed financial statements, the Group did not have other plans for material investments and capital assets. There were no other material acquisition or disposal of subsidiaries and affiliated companies and significant investments held by the Group during the six months ended 30 June 2026.

## EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, saved as disclosed in the Company's announcement on 29 July 2026, there were no significant events relevant to the business or financial performance of the Group that come to the attention of the Directors after the reporting period.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 114 full-time employees (as at 31 December 2025: 96), including all executive and non-executive directors but excluding independent non-executive directors. During the six months ended 30 June 2026, the total employees' cost (including directors' emoluments and retirement benefit scheme contribution) was approximately HK$29.36 million (for the six months ended 30 June 2025: approximately HK$23.78 million).

Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. To provide incentive to the eligible participants (including directors and employees), the remuneration package has been extended to include share options under the share option scheme, as well as shares under the shares award scheme. Particulars of the said share option scheme and share award scheme are set out in the section headed "Share Option Scheme" and "Share Award Scheme" respectively of this report.

The Group encourages and subsidizes employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development. The Group also provides in-house training courses on a monthly basis for the personal development of the employees.

The Group has adopted a scheme under Occupational Retirement Schemes Ordinance for eligible employees, and also a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

# OTHER INFORMATION

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to our Company and the Stock Exchange, were as follows:

### (i) Long position in the shares of the Company

| Name of Director | Capacity/nature of interest | Number of shares (Long position) | Interest in underlying Shares of share option (Long position) | % of the total number of issued shares of the Company |
|---|---|---|---|---|
| Ms. Kou Kuen[1] | Interested in a controlled corporation | 76,253,750 | – | 35.88% |
| | Beneficial owner | 31,277,090 | 300,000 | 14.86% |
| Mr. Chan Ying Kit[(1) and (2)] | Interest of spouse | 107,530,840 | 300,000 | 50.74% |
| Mr. Chiu Che Leung, Stephen | Beneficial owner | 230,000 | 100,000 | 0.16% |
| Mr. Chan Pui Chuen | Beneficial owner | 13,975,000 | 455,000 | 6.79% |

Notes:

(1) Dr. TT Kou's Family Company Limited ("**DTTKF**") is the registered owner of 76,253,750 shares, representing 35.88% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit and Mr. Chan Pui Chuen in the proportion of approximately 82.96%, 9.83% and 7.21%, respectively. Accordingly, Ms. Kou Kuen is deemed to be interested in all shares held by DTTKF under the SFO.

(2) Mr. Chan Ying Kit is the spouse of Ms. Kou Kuen. Under the SFO, Mr. Chan Ying Kit is deemed to be interested in the same number of shares in which Ms. Kou Kuen is interested.

### (ii) Long position in the ordinary shares of associated corporation

| Name of Director | Name of associated corporation | Capacity/nature of interest | Number of shares | % of the total number of issued shares of the Company |
|---|---|---|---|---|
| Ms. Kou Kuen | DTTKF | Beneficial owner | 84,431,667 | 82.96% |
| Mr. Chan Pui Chuen | DTTKF | Beneficial owner | 7,340,000 | 7.21% |
| Mr. Chan Ying Kit | DTTKF | Beneficial owner | 10,000,000 | 9.83% |

Save as disclosed above, as at 30 June 2026, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as it is known to the Directors, the following person, not being a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were required pursuant to section 336 of the SFO to be entered in the register referred to therein or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group:

| Name of Shareholder | Capacity/Nature of interest | Number of shares (Long position) | % of the total number of issued shares of the Company |
|---|---|---|---|
| DTTKF[1] | Beneficial owner | 76,253,750 | 35.88% |

Note:

(1) DTTKF is the registered owner of 76,253,750 shares, representing 35.88% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit and Mr. Chan Pui Chuen in the proportion of approximately 82.96%, 9.83% and 7.21%, respectively. Accordingly, Ms. Kou Kuen is deemed to be interested in all shares held by DTTKF under the SFO.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons, other than the Directors and the chief executives who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted the 2018 Share Option Scheme on 14 June 2018. For the principal terms of the 2018 Share Option Scheme, please refer to the section headed "Share Option Scheme" in the "Report of the Directors" of the 2025 Annual Report.

The details of the 2018 Share Option Scheme and the movements of the share options under the 2018 Share Option Scheme during the period ended 30 June 2026 are set out as follows:

| | | | | Number of share options | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Category of participants | Date of grant | Exercise and vesting period | Exercise price per share[2] HK$ | Outstanding as at 1 January 2026 | Granted during the period[1] | Lapsed or forfeited during the period | Exercised during the period | Cancelled during the period | Outstanding as at 30 June 2026 |
| **Directors/chief executive and their associates** | | | | | | | | | |
| Ms. Kou Kuen | 30 December 2021 | 30 December 2022 to 14 June 2028 | 2.29 | 60,000 | – | – | – | – | 60,000 |
| | | 30 December 2023 to 14 June 2028 | 2.29 | 60,000 | – | – | – | – | 60,000 |
| | | 30 December 2024 to 14 June 2028 | 2.29 | 80,000 | – | – | – | – | 80,000 |
| | 25 June 2025 | 25 June 2026 to 24 June 2028 | 3.72 | 20,000 | – | – | – | – | 20,000 |
| | 25 June 2025 | 25 June 2027 to 24 June 2028 | 3.72 | 80,000 | – | – | – | – | 80,000 |
| Mr. Chiu Che Leung Stephen | 30 December 2021 | 30 December 2022 to 14 June 2028 | 2.29 | – | – | – | – | – | – |
| | | 30 December 2023 to 14 June 2028 | 2.29 | – | – | – | – | – | – |
| | | 30 December 2024 to 14 June 2028 | 2.29 | – | – | – | – | – | – |
| | 25 June 2025 | 25 June 2026 to 24 June 2028 | 3.72 | 20,000 | – | – | – | – | 20,000 |
| | 25 June 2025 | 25 June 2027 to 24 June 2028 | 3.72 | 80,000 | – | – | – | – | 80,000 |

| Category of participants | Date of grant | Exercise and vesting period | Exercise price per share[(2)] HK$ | Number of share options: Outstanding as at 1 January 2026 | Granted during the period[(1)] | Lapsed or forfeited during the period | Exercised during the period | Cancelled during the period | Outstanding as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Mr. Chan Pui Chuen | 30 December 2021 | 30 December 2022 to 14 June 2028 | 2.29 | 106,500 | – | – | – | – | 106,500 |
| | | 30 December 2023 to 14 June 2028 | 2.29 | 106,500 | – | – | – | – | 106,500 |
| | | 30 December 2024 to 14 June 2028 | 2.29 | 142,000 | – | – | – | – | 142,000 |
| | 25 June 2025 | 25 June 2026 to 24 June 2028 | 3.72 | 20,000 | – | – | – | – | 20,000 |
| | 25 June 2025 | 25 June 2027 to 24 June 2028 | 3.72 | 80,000 | – | – | – | – | 80,000 |
| **Non-director Employees** | 30 December 2021 | 30 December 2022 to 14 June 2028 | 2.29 | 16,200 | – | – | – | – | 16,200 |
| | | 30 December 2023 to 14 June 2028 | 2.29 | 16,200 | – | – | – | – | 16,200 |
| | | 30 December 2024 to 14 June 2028 | 2.29 | 25,600 | – | – | – | – | 25,600 |
| | 25 June 2025 | 25 June 2026 to 24 June 2028 | 3.72 | 2,178,000 | – | (164,400) | – | – | 2,013,600 |
| | 25 June 2025 | 25 June 2027 to 24 June 2028 | 3.72 | 8,712,000 | – | (657,600) | – | – | 8,054,400 |
| Total | | | | 11,803,000 | – | (822,000) | – | – | 10,981,000 |

Notes:

(1) The Company received a consideration of HK$1.00 from each of the grantees for the options granted on 30 December 2021 and 25 June 2025.

(2) The closing price of the securities of the Company immediately before the date on which the options were granted on 30 December 2021 was HK$2.10. The closing price of the securities of the Company immediately before the date on which the options were granted on 25 June 2025 was HK$3.65.

Save as disclosed above, (i) none of the remaining grantees is a Director, chief executive or substantial shareholder (as defined under the GEM Listing Rules) of the Company, or any of their respective associate (as defined under the GEM Listing Rules); (ii) none of the grantees is a related entity participant or service provider (as defined under the GEM Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued shares (excluding treasury shares); and (iii) none of the grantees is a participant with the options and awards granted and to be granted exceeding the 1% individual limit under Rule 23.03D of the GEM Listing Rules.

At 30 June 2026, the number of shares in respect of which options had been granted and remained outstanding under the 2018 Share Option Scheme was 10,981,000 (as at 31 December 2025: 11,803,000), representing 5.2% (as at 31 December 2025: 5.6%) of the shares of the Company in issue at that date.

The number of shares that may be issued in respect of share options granted under the 2018 Share Option Scheme of the Company during the six months ended 30 June 2026 (nil shares (for the year ended 31 December 2025: 11,190,000 shares) divided by the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2026 (198,118,000 shares (for the year ended 31 December 2025: 195,648,052 shares)) was nil (for the year ended 31 December 2025: 5.7%).

Save as disclosed above, no other share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026.

## SHARE AWARD SCHEME

The Company has adopted the 2020 Share Award Scheme on 11 August 2020. The purpose of the 2020 Share Award Scheme is, through an award of shares of the Company, to (i) recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Company has entered into the trust deed of the 2020 Share Award Scheme (the "**Trust Deed**") with Victory Global Trustee Company Limited ("**Victory Global Trustee**") on 11 August 2020, in which Victory Global Trustee will act as Trustee of the 2020 Share Award Scheme (the "**Trustee**"). The Trustee shall, during the period which the Trust Deed is valid, apply the cash income of the trust fund towards (i) the payment of the fees, costs and expenses of the trust constituted by the Trust Deed (the "**Trust**") in accordance with the Trust Deed and (ii) the remainder, if any, such other purpose as the Trustee and the Board shall agree from time to time. Cash income shall include net proceeds of sale of non-cash or non-scrip distribution in respect of a share of the Company held upon the Trust.

For the principal terms of the 2020 Share Award Scheme, please refer to the section headed "Share Award Scheme" in the "Report of the Directors" of the 2025 Annual Report.

The Company did not purchase any of its own ordinary shares through the Trustee during the six months ended 30 June 2026. The movements of the shares hold under the Trustee during the six months ended 30 June 2026 are set out in the "Unaudited Condensed Consolidated Statement of Changes in Equity" in this report. No shares were awarded to selected participants during the six months ended 30 June 2026.

## ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE SCHEMES

The 2018 Share Option Scheme and the 2020 Share Award Scheme (collectively, the "**Existing Share Schemes**") were adopted by the Company on 14 June 2018 and 11 August 2020, respectively. Each scheme is valid and effective for a period of 10 years from the date of its adoption, subject to early termination by the Company by ordinary resolution in a general meeting. In light of the amendments to Chapter 23 of the GEM Listing Rules which became effective from 1 January 2023, the Board decided to terminate the Existing Share Schemes and replace them with a new share scheme which has been approved by an ordinary resolution at the annual general meeting of the Company held on 4 June 2026 (the "**New Share Scheme**").

The 2018 Share Option Scheme was adopted by the Company on 14 June 2018 and is valid for a period of 10 years commencing from the date of adoption and ending on 13 June 2028, subject to early termination. In the event of early termination, no further share options may be granted; however, all other terms of the 2018 Share Option Scheme shall remain in full force and effect to the extent as necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be valid in full force in accordance with the 2018 Share Option Scheme.

The 2020 Share Award Scheme was approved and adopted by the Board on 11 August 2020, and is valid for a period of 10 years commencing from the date of adoption and ending on 10 August 2030, subject to early termination, and in such event, no further share award may be granted; however, in all other respects the terms of the 2020 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2020 Share Award Scheme.

A summary of the principal terms of the New Share Scheme is set out in Appendix I to the circular of the Company dated 12 May 2026. The purpose of the New Share Scheme is to provide incentive to the Eligible Participants (as defined below) in order to promote the development and success of the business of the Group. The New Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

## Eligible Participants

The eligible participants of the New Share Scheme include the directors and employees (full time only) of any member of the Group (including persons who are granted share options or share awards under the New Share Scheme as inducement to enter into employment contracts with any member of the Group) (the "**Employee Participants**"), and for the purposes of the New Share Scheme, the offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the GEM Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable) ("**Eligible Participants**").

## Scheme limit and additional approvals

As at the adoption date of the New Share Scheme on 4 June 2026, the number of issued shares of the Company (the "**Shares**") is 212,548,000 shares and the Company has no treasury Share. The total number of Shares which may be issued in respect of all share options or share awards to be granted under the New Share Scheme together with all options and awards which may be granted under any other share scheme(s) would be 21,254,800 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) on the date of approval and adoption of the New Share Scheme.

The Company may seek approval of the shareholders of the Company (the "**Shareholders**") in a general meeting of the Company to refresh the scheme mandate limit under the New Share Scheme on or after the third anniversary of the date of the Shareholders' approval for the last refreshment or the adoption date of the New Share Scheme. The total number of Shares which may be issued in respect of all (i) the share options and share awards under the New Share Scheme and (ii) the options and awards to be granted under any other share scheme(s) of the Company as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshment. Any refreshment within any three-year period shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1)(b) and (c) of the GEM Listing Rules.

The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting share options or share awards exceeding the scheme mandate limit provided that the share options or share awards in excess of the scheme mandate limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph, the Company shall publish a circular containing a generic description of the specified Eligible Participants who may be granted such share options or share awards, the number and terms of the share options or share awards to be granted, the purpose of granting share options or share awards to the specified Eligible Participants with an explanation as to how the terms of the share options or share awards serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the exercise price or the purchase price) of the share options or share awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of share options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price.

## Vesting Period

Save for the circumstances prescribed in the New Share Scheme, a share option or share award must be held by the grantee for a period that is not shorter than the period commencing on the offer date and ending on the day immediately prior to the expiry of the twelve-month period thereof before the share options or share awards can be exercised.

The Board may at its absolute discretion grant share options or share awards to Employee Participants only with a vesting period shorter than the minimum period as described above in the following specific circumstances:

1. grants of "make-whole" share options or share awards to new joiners to replace the award shares they forfeited when leaving the previous employers;

2. grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

3. grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include share option or share award that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

4. grants of share options or share awards with a mixed or accelerated vesting schedule such as where the share options or share awards may vest evenly over a period of twelve (12) months; or

5. grants with performance-based vesting conditions in lieu of time-based vesting criteria,

each of which are considered appropriate to provide flexibility to grant share options or share awards

(a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4));

(b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3));

(c) reward exceptional performers with accelerated vesting (sub-paragraph (4));

(d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and

(e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the New Share Scheme.

## Performance targets and clawback mechanism

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant share options or share awards any performance target(s) as the Board may then specify which must be achieved by the grantee before any of the share options or share awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any share options or share awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a grantee at the grant of the relevant share option or share award, the Board will have regard to the purpose of the New Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture), personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the grantee and individual performance (e.g. key performance indicator achievement) of the grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, the Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before the share options or share awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

If the clawback mechanism is prescribed, at the Board's discretion, on a grantee at the grant of the relevant share option or share award, in the event that (1) a grantee's employment has been terminated summarily (i.e., terminated immediately and without notice); (2) a grantee has been convicted of any criminal offence involving his or her integrity or honesty; or (3) a grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements), any outstanding share options or share awards not yet vested shall be immediately forfeited and shall immediately lapse under the New Share Scheme, unless the Board determines otherwise at its discretion. For the avoidance of doubt, the clawback mechanism only affects the outstanding share options or share awards not yet vested (excluding those share options or share awards vested but not exercised). If the Board exercises such discretion, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

## Exercise Price and Purchase Price

(a) The Exercise Price shall, subject to any adjustment made pursuant to the terms of the New Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

  i. the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day;

  ii. the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date;

  iii. the nominal value of the Share on the offer date.

(b) The purchase price with respect to a particular share award is the price per Share at which the relevant grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the share award (the "**Purchase Price**") shall be such price determined by the Board in its absolute discretion and notified to the grantee in the offer letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil. The Company will disclose the Purchase Price for share awards in the announcement on grant of the relevant awards and in its annual and interim reports to the extent required under Chapter 23 of the GEM Listing Rules.

(c) Where a share option or share award is to be granted, for the purposes of paragraph (a)(i) and paragraph (a)(ii) above, the date of the meeting of the Board (or its authorised committee for the administration of the New Share Scheme) or the remuneration committee of the Company (as the case may be) at which the offer to an Eligible Participant for the grant of a share option or share award was proposed shall be taken to be the offer date for the relevant share option or share award, and the provisions as set above shall apply mutatis mutandis.

(d) Subject to the terms of the New Share Scheme and the fulfilment of all terms and conditions as set out in the offer to an Eligible Participant for the grant of a share option or share award, including the attainment of any performance targets stated therein (if any), a share option or share award shall be exercisable in whole or in part by the grantee (or, in the case of death of the grantee, by the grantee's personal representative) giving notice in writing to the Company stating that the share option or share award is thereby exercised and the number of award Shares in respect of which it is so exercised.

## Grant of share options or share awards to a Director, chief executive or substantial shareholder of the Company or any of their respective associates

Any grant of a share option or share award to any of the Directors, chief executive of the Company or substantial shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the share options or share awards).

Where any grant of a share option or share award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), or where any grant of share awards (i.e., excluding grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares) at the date of such grant, such grant of share options or share awards must be approved by the Shareholders in a general meeting of the Company.

## Maximum entitlement of each Eligible Participant

Where any grant of a share option or share award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve-month period up to and including the date of such grant representing in aggregate exceeding 1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

## Time of exercise of options

Subject to the terms of the New Share Scheme, a share option or share award may be exercised in whole or in part at any time during the period stipulated in the offer, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant share options or share awards.

During the period from 4 June 2026 (being the date of adoption of the New Share Scheme) to 30 June 2026 and as at the date of this report, no option or award had been granted, exercised, cancelled or lapsed under the New Share Scheme.

The number of shares that may be issued in respect of options and awards granted under the New Share Scheme as at 1 January 2026 and 30 June 2026 was nil and 21,254,800 respectively, representing approximately 0% and 10.0% of the Shares in issue as at 1 January 2026 and 30 June 2026 respectively.

## DIVIDEND

The Board has resolved to declare an interim dividend of HK1.20 cents (2025: HK1.50 cent) per share for the six months ended 30 June 2026 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 15 September 2026.

It is expected that the payment of the interim dividend will be made on or before Monday, 5 October 2026.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Company's shareholders' entitlement to the 2026 interim dividend, the register of members of the Company will also be closed from Wednesday, 16 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the 2026 interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 15 September 2026.

## 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 had purchased, sold or redeemed any of the Company's listed securities.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "**Required Standard of Dealings**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings throughout the six months ended 30 June 2026.

## COMPETING INTERESTS

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in the "Report of the Directors" in the 2025 annual report, none of the Directors or the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in business that competed or might compete with business of the Group during the six months ended 30 June 2026.

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and achieving a high standard of corporate governance practices within the Group and complying with regulatory requirements, to securing and inspiring confidence of shareholders of the Company as well as potential investors and enhance the business growth of the Group.

The Company's corporate governance practices follow the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") in Appendix 15 of the GEM Listing Rules. For the six months ended 30 June 2026, to the best knowledge of the Board, the Company has fully complied with all the code provisions set out in the CG Code.

## AUDIT COMMITTEE

An Audit Committee of the Board was established on 14 June 2018, and its written terms of reference was adopted in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee, with the majority of its members being independent non-executive Directors, consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Ying Wing Ho Peter (chairman of the Committee), Dr. Yan Ka Shing and Mr. Chan Ying Kit with written terms of reference in accordance with code provision D.3.3 and D.3.7 of CG Code.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable requirements, and that adequate disclosures have been made.

By Order of the Board
**Victory Securities (Holdings) Company Limited**
**Ms. Kou Kuen**
*Chairman*

Hong Kong, 31 August 2026

*As at the date of this report, the Board comprises two executive Directors, namely Ms. Kou Kuen (Chairman) and Mr. Chan Pui Chuen, two non-executive Directors, namely Mr. Chan Ying Kit and Mr. Chiu Che Leung, Stephen, and three independent non-executive Directors, namely Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing.*