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## **Oshidori International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 622)**

### **ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the “**Board**”) of Oshidori International Holdings Limited (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) as follows:

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

YEAR ENDED 31 DECEMBER 2025

|  | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Revenue</b>   |              |                                |                         |
| Advisory, commission income and other fee income   |              | 1,204                          | 1,091                   |
| Net gain (loss) on sales of financial assets at fair value through profit or loss (“FVPL”) |              | 975                            | (15,249)                |
| Interest income  |              | 35,906                         | 40,942                  |
| Dividend income  |              | 10,214                         | 9,268                   |
|  |              | 48,299                         | 36,052                  |
| <b>Total revenue</b>   | 3            | <b>48,299</b>                  | 36,052                  |
| Other income   | 4            | 6,468                          | 7,322                   |
| Other net (losses) gains   | 6            | (651)                          | 6,246                   |
| Net unrealised fair value gain (loss) on financial assets at FVPL                          | 8            | 27,561                         | (42,981)                |
| Reversal of (Provision for) impairment loss in respect of loan receivables, net            | 20(c)        | 12,727                         | (29,630)                |
| Depreciation and amortisation expenses   | 8            | (7,477)                        | (16,947)                |
| Employee benefits expenses   | 8            | (12,213)                       | (13,280)                |
| Other expenses   | 8            | (19,177)                       | (56,610)                |
| Share of results of associates   |              | 128,375                        | (60,605)                |
| Share of results of a joint venture  |              | (325)                          | (18,271)                |
| Finance costs  | 7            | (4,671)                        | (5,971)                 |
|  |              | 178,916                        | (194,675)               |
| <b>Profit (Loss) before taxation</b>   | 8            | <b>178,916</b>                 | (194,675)               |
| Income tax expense   | 9            | –                              | (5)                     |
|  |              | 178,916                        | (194,680)               |
| <b>Profit (Loss) for the year</b>  |              | <b>178,916</b>                 | (194,680)               |

|   | <i>Notes</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|---|--------------|--------------------------------|------------------|
| <b>Other comprehensive (expense) income:</b>  |              |                                |                  |
| <i>Items that will not be reclassified to profit or loss</i>  |              |                                |                  |
| Fair value change on equity investments measured at fair value through other comprehensive income (“ <b>Designated FVOCI</b> ”) | 14           | (50,852)                       | (449,420)        |
| Share of other comprehensive expense of associates  |              | (46,654)                       | (54,126)         |
| Share of other comprehensive income (expense) of a joint venture  |              | <u>1,021</u>                   | <u>(1,249)</u>   |
|   |              | <u>(96,485)</u>                | <u>(504,795)</u> |
| <i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>  |              |                                |                  |
| Exchange differences arising on translation to presentation currency  |              | <u>362</u>                     | <u>(294)</u>     |
| <b>Total other comprehensive expense for the year</b>   |              | <u>(96,123)</u>                | <u>(505,089)</u> |
| <b>Total comprehensive income (expense) for the year</b>  |              | <u>82,793</u>                  | <u>(699,769)</u> |
| <b>Profit (Loss) for the year attributable to:</b>  |              |                                |                  |
| Owners of the Company   |              | 179,047                        | (194,506)        |
| Non-controlling interests   |              | <u>(131)</u>                   | <u>(174)</u>     |
|   |              | <u>178,916</u>                 | <u>(194,680)</u> |
| <b>Total comprehensive income (expense) attributable to:</b>  |              |                                |                  |
| Owners of the Company   |              | 82,924                         | (699,595)        |
| Non-controlling interests   |              | <u>(131)</u>                   | <u>(174)</u>     |
|   |              | <u>82,793</u>                  | <u>(699,769)</u> |
|   |              | <i>HK cents</i>                | HK cents         |
| <b>Earnings (Losses) per share</b>  |              |                                |                  |
| Basic   | 11           | <u>2.90</u>                    | <u>(3.15)</u>    |
| Diluted   |              | <u>2.90</u>                    | <u>(3.15)</u>    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AT 31 DECEMBER 2025*

|   | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| <b>Non-current assets</b>                     |              |                                |                         |
| Property and equipment                        |              | <b>13,211</b>                  | 13,739                  |
| Investment property                           | <i>12</i>    | <b>81,500</b>                  | 80,390                  |
| Right-of-use assets                           | <i>13</i>    | <b>12,076</b>                  | 10,158                  |
| Designated FVOCI                              | <i>14</i>    | <b>1,046,340</b>               | 1,471,386               |
| Interests in associates                       | <i>16</i>    | <b>360,698</b>                 | 212,278                 |
| Interests in a joint venture                  | <i>17</i>    | <b>145,680</b>                 | 144,984                 |
| Intangible assets                             | <i>18</i>    | <b>14,114</b>                  | 14,366                  |
| Other deposits                                | <i>19</i>    | <b>427</b>                     | 418                     |
| Loan receivables                              | <i>20</i>    | <b>871</b>                     | 3,403                   |
|   |              | <hr/> <b>1,674,917</b>         | <hr/> 1,951,122         |
| <b>Current assets</b>                         |              |                                |                         |
| Trade, loan and other receivables             | <i>20</i>    | <b>1,006,214</b>               | 770,929                 |
| Income tax recoverable                        |              | <b>399</b>                     | 990                     |
| Debt investment at amortised cost             | <i>15</i>    | –                              | 30,000                  |
| Financial assets at FVPL                      | <i>21</i>    | <b>173,262</b>                 | 149,823                 |
| Bank balances – trust and segregated accounts |              | <b>28,228</b>                  | 32,547                  |
| Cash and cash equivalents                     |              | <b>403,526</b>                 | 282,373                 |
|   |              | <hr/> <b>1,611,629</b>         | <hr/> 1,266,662         |
| <b>Current liabilities</b>                    |              |                                |                         |
| Trade and other payables                      | <i>22</i>    | <b>109,137</b>                 | 120,972                 |
| Lease liabilities                             | <i>23</i>    | <b>4,382</b>                   | 6,778                   |
| Income tax payable                            |              | <b>1,406</b>                   | 862                     |
| Interest-bearing borrowings                   | <i>24</i>    | <b>47,307</b>                  | 49,271                  |
|   |              | <hr/> <b>162,232</b>           | <hr/> 177,883           |
| <b>Net current assets</b>                     |              | <hr/> <b>1,449,397</b>         | <hr/> 1,088,779         |
| <b>Total assets less current liabilities</b>  |              | <hr/> <b>3,124,314</b>         | <hr/> 3,039,901         |

|  | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Non-current liabilities</b>               |              |                                |                         |
| Lease liabilities                            | 23           | <u>5,366</u>                   | <u>3,746</u>            |
| <b>NET ASSETS</b>                            |              | <b><u>3,118,948</u></b>        | <u>3,036,155</u>        |
| <b>Capital and reserves</b>                  |              |                                |                         |
| Share capital                                |              | 309,162                        | 309,162                 |
| Reserves                                     |              | <u>2,805,780</u>               | <u>2,722,856</u>        |
| Equity attributable to owners of the Company |              | <b>3,114,942</b>               | 3,032,018               |
| Non-controlling interests                    |              | <u>4,006</u>                   | <u>4,137</u>            |
| <b>TOTAL EQUITY</b>                          |              | <b><u>3,118,948</u></b>        | <u>3,036,155</u>        |

## 1. GENERAL

Oshidori International Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company and its subsidiaries (together the “**Group**”) principally engage in investment holdings, tactical and/or strategic investments, the provision of financial services including (i) securities brokerage services, (ii) margin financing services, (iii) placing and underwriting services, (iv) corporate finance advisory services, (v) investment advisory and asset management services, and the provision of credit and lending services.

Certain group entities are licenced under the Hong Kong Securities and Futures Ordinance with the following regulated activities:

Type 1: Dealing in securities

Type 2: Dealing in futures contracts

Type 4: Advising on securities

Type 6: Advising on corporate finance

Type 8: Securities margin financing

Type 9: Asset management

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## 2. PRINCIPAL ACCOUNTING POLICIES

### **Basis of preparation**

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (the “**HKCO**”). The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year.

### **Adoption of new/revised HKFRS Accounting Standards**

The Group has applied, for the first time, the following revised HKFRS Accounting Standards:

Amendments to HKAS 21

Lack of Exchangeability

#### *Amendments to HKAS 21: Lack of Exchangeability*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

### 3. REVENUE

|  | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Advisory, commission income and other fee income     | <i>(b)</i>   | <u>1,204</u>                   | <u>1,091</u>            |
| Net gain (loss) on sales of financial assets at FVPL | <i>(a)</i>   | <u>975</u>                     | <u>(15,249)</u>         |
| Interest income from:                                |              |                                |                         |
| – margin clients                                     |              | 7,700                          | 9,277                   |
| – loan receivables                                   |              | 26,801                         | 28,924                  |
| – debt investment at amortised cost                  |              | <u>1,405</u>                   | <u>2,741</u>            |
|  |              | <u>35,906</u>                  | <u>40,942</u>           |
| Dividend income from:                                |              |                                |                         |
| – financial assets at FVPL                           |              | 1,378                          | 3,540                   |
| – Designated FVOCI                                   |              | <u>8,836</u>                   | <u>5,728</u>            |
|  |              | <u>10,214</u>                  | <u>9,268</u>            |
|  |              | <u><u>48,299</u></u>           | <u><u>36,052</u></u>    |

*Notes:*

- (a) The amount represented the proceeds from the sale of financial assets at FVPL of approximately HK\$11,392,000 (2024: approximately HK\$22,625,000) less relevant costs and carrying value of the investments sold of approximately HK\$10,417,000 (2024: approximately HK\$37,874,000).
- (b) In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

|   | <b>Financial services</b><br><i>(as defined in note 5)</i> |                         |
|---|--|-------------------------|
|   | <b>2025</b><br><i>HK\$'000</i>                             | 2024<br><i>HK\$'000</i> |
| <i>Timing of revenue recognition:</i>                       |  |                         |
| Fee and commission income                                   |  |                         |
| – at a point in time  | 1,204  | 1,079                   |
| Advisory and other fee income                               |  |                         |
| – over time   | <u>–</u>   | <u>12</u>               |
| Total revenue from contracts with customers within HKFRS 15 | <u><u>1,204</u></u>  | <u><u>1,091</u></u>     |

#### 4. OTHER INCOME

|                        | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------|-------------------------|-------------------------|
| Interest income on:    |                         |                         |
| – bank deposits        | 4,402                   | 6,128                   |
| – others               | <u>2</u>                | <u>4</u>                |
|                        | 4,404                   | 6,132                   |
| Property rental income | 650                     | –                       |
| Handling fee income    | 452                     | 241                     |
| Scrip fee income       | 480                     | 332                     |
| Others                 | <u>482</u>              | <u>617</u>              |
|                        | <u><u>6,468</u></u>     | <u><u>7,322</u></u>     |

#### 5. SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group's reportable and operating segments are as follows:

|   |  |
|---|--|
| Financial services                      | Provision of securities brokerage, margin financing, placing and underwriting, investment advisory, asset management and corporate finance advisory services |
| Tactical and/or strategical investments | Investment in financial instruments  |
| Credit and lending services             | Provision of credit and lending services   |

##### *Segment revenue and results*

The following is an analysis of the Group's revenue and results by reportable and operating segments.

*For the year ended 31 December 2025*

|   | <b>Financial<br/>services<br/>HK\$'000</b> | <b>Tactical<br/>and/or<br/>strategical<br/>investments<br/>HK\$'000</b> | <b>Credit and<br/>lending<br/>services<br/>HK\$'000</b> | <b>Consolidated<br/>HK\$'000</b> |
|---|--|---|---|----------------------------------|
| <b>Revenue</b>  |  |   |   |                                  |
| Advisory, commission income and<br>other fee income           | 1,204                                      | –   | –   | 1,204                            |
| Net gain on sales of financial<br>assets at FVPL              | –  | 975   | –   | 975                              |
| Interest income   | 7,700                                      | 1,405   | 26,801  | 35,906                           |
| Dividend income   | 144  | 10,070  | –   | 10,214                           |
|   | <hr/>                                      | <hr/>   | <hr/>   | <hr/>                            |
| Total revenue   | 9,048                                      | 12,450  | 26,801  | 48,299                           |
| Net unrealised fair value gain on<br>financial assets at FVPL | –  | 27,561  | –   | 27,561                           |
|   | <hr/>                                      | <hr/>   | <hr/>   | <hr/>                            |
| Segment revenue   | 9,048                                      | 40,011  | 26,801  | 75,860                           |
|   | <hr/> <hr/>                                | <hr/> <hr/>   | <hr/> <hr/>   | <hr/> <hr/>                      |
| Segment profit  | 3,112                                      | 33,434  | 15,640  | 52,186                           |
|   | <hr/> <hr/>                                | <hr/> <hr/>   | <hr/> <hr/>   | <hr/> <hr/>                      |
| Unallocated other income                                      |  |   |   | 4,007                            |
| Unallocated other net gains                                   |  |   |   | 488                              |
| Share of results of associates                                |  |   |   | 128,375                          |
| Share of results of a joint venture                           |  |   |   | (325)                            |
| Unallocated finance costs                                     |  |   |   | (2,616)                          |
| Central corporate expenses                                    |  |   |   | (3,199)                          |
|   |  |   |   | <hr/>                            |
| Profit before taxation  |  |   |   | 178,916                          |
|   |  |   |   | <hr/> <hr/>                      |

For the year ended 31 December 2024

|   | Financial<br>services<br><i>HK\$'000</i> | Tactical<br>and/or<br>strategical<br>investments<br><i>HK\$'000</i> | Credit and<br>lending<br>services<br><i>HK\$'000</i> | Consolidated<br><i>HK\$'000</i> |
|---|--|---|--|---------------------------------|
| <b>Revenue</b>  |  |   |  |                                 |
| Advisory, commission income and<br>other fee income           | 1,091                                    | –   | –  | 1,091                           |
| Net loss on sales of financial<br>assets at FVPL              | –  | (15,249)  | –  | (15,249)                        |
| Interest income   | 9,277                                    | 2,741   | 28,924   | 40,942                          |
| Dividend income   | 126                                      | 9,142   | –  | 9,268                           |
|   | <u>10,494</u>                            | <u>(3,366)</u>  | <u>28,924</u>  | <u>36,052</u>                   |
| Total revenue   | 10,494                                   | (3,366)   | 28,924   | 36,052                          |
| Net unrealised fair value loss on<br>financial assets at FVPL | –  | (42,981)  | –  | (42,981)                        |
|   | <u>10,494</u>                            | <u>(46,347)</u>   | <u>28,924</u>  | <u>(6,929)</u>                  |
| Segment revenue   | <u>10,494</u>                            | <u>(46,347)</u>   | <u>28,924</u>  | <u>(6,929)</u>                  |
| Segment profit (loss)   | <u>285</u>                               | <u>(60,803)</u>   | <u>(22,602)</u>                                      | <u>(83,120)</u>                 |
| Unallocated other income                                      |  |   |  | 5,995                           |
| Unallocated other net gains                                   |  |   |  | 6,319                           |
| Share of results of associates                                |  |   |  | (60,605)                        |
| Share of results of a joint venture                           |  |   |  | (18,271)                        |
| Unallocated finance costs                                     |  |   |  | (3,725)                         |
| Central corporate expenses                                    |  |   |  | <u>(41,268)</u>                 |
| Loss before taxation  |  |   |  | <u><u>(194,675)</u></u>         |

Segment revenue includes revenue from financial services, tactical and/or strategical investments and credit and lending services. In addition, the chief operating decision makers also consider net unrealised fair value loss on financial assets at FVPL as segment revenue.

Segment result represents the loss incurred or profit earned by each segment without allocation of certain other income, certain other net gains, share of results of associates and a joint venture, certain finance costs and the central corporate expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

**6. OTHER NET (LOSSES) GAINS**

|  |              | <b>2025</b>            | 2024            |
|--|--------------|------------------------|-----------------|
|  | <i>Notes</i> | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Bad debts written off  |              | –                      | (16)            |
| Fair value gain (loss) on investment property                    | <i>12</i>    | <b>1,110</b>           | (6,140)         |
| Gain on disposal of property and equipment                       |              | –                      | 16,391          |
| Loss on deemed disposal of an associate                          |              | <b>(981)</b>           | –               |
| Net exchange loss  |              | <b>(1,028)</b>         | (3,741)         |
| Reversal of (Provision for) impairment loss on intangible assets | <i>18</i>    | <b>248</b>             | (248)           |
|  |              | <b>(651)</b>           | 6,246           |

**7. FINANCE COSTS**

|                                       |  | <b>2025</b>            | 2024            |
|---------------------------------------|--|------------------------|-----------------|
|                                       |  | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Interest on bank loan                 |  | <b>2,023</b>           | 2,926           |
| Interest on margin financing          |  | <b>2,055</b>           | 2,246           |
| Imputed interest on lease liabilities |  | <b>593</b>             | 799             |
|                                       |  | <b>4,671</b>           | 5,971           |

## 8. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging (crediting):

|  | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Employee benefits expenses (including directors' emoluments)</b>      |              |                                |                         |
| Salaries and other benefits  |              | <b>11,888</b>                  | 12,911                  |
| Retirement benefit scheme contributions                                  |              | <b>325</b>                     | 369                     |
|  |              | <b>12,213</b>                  | 13,280                  |
| <b>Net unrealised fair value (gain) loss on financial assets at FVPL</b> |              |                                |                         |
|  |              | <b>(27,561)</b>                | 42,981                  |
| <b>Depreciation and amortisation expenses</b>                            |              |                                |                         |
| Depreciation on property and equipment                                   |              | <b>533</b>                     | 9,771                   |
| Depreciation on right-of-use assets                                      | <i>13</i>    | <b>6,444</b>                   | 6,676                   |
| Amortisation on intangible assets  | <i>18</i>    | <b>500</b>                     | 500                     |
|  |              | <b>7,477</b>                   | 16,947                  |
| <b>Other expenses</b>  |              |                                |                         |
| Auditor's remuneration   |              |                                |                         |
| – Audit fee  |              | <b>1,880</b>                   | 1,980                   |
| – Non-audit fee  |              | <b>318</b>                     | 338                     |
| Business development expenses  |              | <b>492</b>                     | 7,002                   |
| Business registration fee, statutory fees and listing fees               |              | <b>1,806</b>                   | 1,309                   |
| Direct operating expenses for investment property                        |              | <b>187</b>                     | 155                     |
| Financial information charge   |              | <b>1,701</b>                   | 1,729                   |
| Handling and settlement expenses   |              | <b>709</b>                     | 978                     |
| Investment transaction cost  |              | <b>1,816</b>                   | 658                     |
| Lease payments for short-term leases                                     |              | <b>4,168</b>                   | 290                     |
| Legal and professional fees  |              | <b>3,736</b>                   | 4,807                   |
| Expenses on sales of property and equipment                              |              | –                              | 9,238                   |
| Marketing expenses   |              | <b>563</b>                     | 8,817                   |
| Other operating expenses   |              | <b>1,801</b>                   | 6,990                   |
| Other tax expenses   |              | –                              | 12,319                  |
|  |              | <b>19,177</b>                  | 56,610                  |

## 9. INCOME TAX EXPENSE

The profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

|                                 | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---------------------------------|-------------------------|-------------------------|
| <b>Current tax</b>              |                         |                         |
| Hong Kong Profits Tax           |                         |                         |
| – Current year                  | –                       | 544                     |
| – Over provision in prior years | –                       | (539)                   |
|                                 | <u>          </u>       | <u>          </u>       |
| Income tax expense              | <u>          </u>       | <u>          </u>       |

## 10. DIVIDENDS

The directors of the Company do not recommend the payment of any dividends for the year ended 31 December 2025 (2024: Nil).

## 11. EARNINGS (LOSSES) PER SHARE

The calculation of the basic and diluted earnings (losses) per share is based on profit (loss) attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

### Earnings (Losses)

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Profit (Loss) for the year attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings (losses) per share | <u>179,047</u>          | <u>(194,506)</u>        |

### Number of shares

|  | 2025                 | 2024                 |
|--|----------------------|----------------------|
| Weighted average number of ordinary shares, for the purpose of basic and diluted earnings (losses) per share | <u>6,183,233,139</u> | <u>6,179,423,237</u> |

|                                     | <i>HK cents</i> | <i>HK cents</i> |
|-------------------------------------|-----------------|-----------------|
| Basic earnings (losses) per share   | <u>2.90</u>     | <u>(3.15)</u>   |
| Diluted earnings (losses) per share | <u>2.90</u>     | <u>(3.15)</u>   |

### Note:

The computation of diluted earnings (losses) per share for the year ended 31 December 2025 and 2024 did not assume the exercise of certain share option since their assumed exercise for the year would have an anti-dilutive effect on the basic earnings (losses) per share amount presented.

## 12. INVESTMENT PROPERTY

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>At fair value</b>                              |                         |                         |
| At the beginning of the reporting period          | 80,390                  | 86,530                  |
| Change in fair value recognised in profit or loss | <u>1,110</u>            | <u>(6,140)</u>          |
| <b>At the end of the reporting period</b>         | <u><b>81,500</b></u>    | <u><b>80,390</b></u>    |

### Leasing arrangement – as licensee

At the end of the reporting period, the investment property of HK\$81,500,000 located in Hong Kong is held with the remaining lease term of 101 (2024: 102) years.

The property interests in investment properties thereon (including the whole or part of undivided share in the underlying land) in Hong Kong is held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

The fair value of the investment property is determined by the valuation performed by an independent professional valuer by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the locations of the subject property.

The investment property was pledged to the bank to secure the bank loan as at 31 December 2025.

### Leasing arrangement – as licensor

The Group's investment property interests held under leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

During the year ended 31 December 2025, the investment property was leased to independent third parties for a non-cancellable term of 2 years (2024: Nil). The lease does not contain any renewal option.

The investment property is subject to residual value risk. The lease contract, as a result, includes a provision on residual value guarantee based on which the Group has the right to charge the tenant for any damage to the investment property at the end of the lease.

The undiscounted lease payments to be received from the leasing of the investment property within one year and one to two years as at the end of the reporting period amount to HK\$1,560,000 and HK\$910,000 respectively.

### 13. RIGHT-OF-USE ASSETS

|  | <b>Buildings</b><br><i>HK\$'000</i> |
|--|-------------------------------------|
| Reconciliation of carrying amount – year ended 31 December 2024        |                                     |
| At beginning of the reporting period                                   | 11,856                              |
| Reassessment of lease liabilities                                      | 4,978                               |
| Depreciation   | <u>(6,676)</u>                      |
| At the end of the reporting period                                     | <u><u>10,158</u></u>                |
| <b>Reconciliation of carrying amount – year ended 31 December 2025</b> |                                     |
| At beginning of the reporting period                                   | 10,158                              |
| Reassessment of lease liabilities                                      | 8,362                               |
| Depreciation   | <u>(6,444)</u>                      |
| <b>At the end of the reporting period</b>                              | <b><u><u>12,076</u></u></b>         |
| At 31 December 2024  |                                     |
| Cost   | 20,651                              |
| Accumulated depreciation   | <u>(10,493)</u>                     |
| Net carrying amount  | <u><u>10,158</u></u>                |
| At 31 December 2025  |                                     |
| Cost   | 29,014                              |
| Accumulated depreciation   | <u>(16,938)</u>                     |
| Net carrying amount  | <b><u><u>12,076</u></u></b>         |

The Group leases various premises for its daily operations. Lease terms are 2 years with renewal option.

#### **Commitments under leases**

The Group had no commitment for any short-term leases for both years.

## 14. DESIGNATED FVOCI

|                              | <i>Notes</i>    | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|------------------------------|-----------------|--------------------------------|------------------|
| Equity securities – listed   |                 |                                |                  |
| Listed in Hong Kong          |                 | <b>419,386</b>                 | 859,342          |
| Listed in the United States  |                 | <b>57,615</b>                  | 68,048           |
|                              | <i>(a)</i>      | <b>477,001</b>                 | 927,390          |
| Equity securities – unlisted | <i>(a), (b)</i> | <b>367,000</b>                 | 468,776          |
| Deferred day-one losses      | <i>(c)</i>      | <b>75,220</b>                  | 75,220           |
|                              |                 | <b>442,220</b>                 | 543,996          |
| Unlisted investment funds    | <i>(a), (d)</i> | <b>127,119</b>                 | –                |
|                              |                 | <b>1,046,340</b>               | 1,471,386        |

### *Notes:*

- (a) At the date of initial recognition, the Group irrevocably designated certain investments in equity securities and unlisted investment funds as Designated FVOCI because these equity securities and unlisted investment funds represent investments that the Group intends to hold for long-term strategic purposes.

During the year ended 31 December 2025, the net unrealised fair value loss on Designated FVOCI of approximately HK\$50,852,000 (2024: approximately HK\$449,420,000) was recognised in other comprehensive income.

During the year ended 31 December 2025, Designated FVOCI with fair value of approximately HK\$930,986,000 (2024: HK\$151,293,000) was disposed which is in line with the Group's inherent investment strategy. The cumulative loss of approximately HK\$1,615,064,000 (2024: approximately HK\$73,838,000) that was previously included in the investment revaluation reserve (non-recycling) was transferred directly to retained earnings during the year ended 31 December 2025.

- (b) There are three unlisted equity securities as at 31 December 2025, details of which are as follows:

At the end of the reporting period, the Group holds 7.57% (2024: 7.88%) equity interest of Company A. Company A and its subsidiaries principally engage in securities trading and investments holding business in Hong Kong. During the year, the fair value gain on investment in Company A of approximately HK\$17,546,000 (2024: fair value loss of approximately HK\$50,237,000) was recognised in other comprehensive income.

In July 2025, the Group further invested HK\$142,500,000 into Company B for subscription of the rights shares issued by Company B. At the end of the reporting period, the Group holds 17.81% (2024: 17.81%) equity interest of Company B. Company B and its subsidiaries principally engage in property investments. During the year, the fair value loss on investment in Company B of approximately HK\$346,500,000 (2024: approximately HK\$111,000,000) was recognised in other comprehensive income.

In July 2025, the Group further invested HK\$37,400,000 into Company C for subscription of new shares issued by Company C. At the end of the reporting period, the Group holds 19.42% (2024: 14.90%) equity interest of Company C. Company C principally engages in securities trading and investments holding business in Hong Kong. During the year, the fair value gain on investment in Company C of approximately HK\$47,278,000 (2024: fair value loss of approximately HK\$15,714,000) was recognised in other comprehensive income.

- (c) The day-one losses arising from acquisition of unlisted equity investments represents the difference between the consideration and the fair value at the initial recognition, which was determined based on valuation carried out by independent professional valuer. As the fair value determination of unlisted equity securities is not evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets, the day-one losses should be deferred and will be recognised to profit or loss until (i) the fair value is evidenced by a quoted price in active market, (ii) the valuation can be determined using market observable inputs or (iii) realised through settlement.
- (d) The Group subscribed Fund A from a fund administrator at a cost of US\$16,500,000 (equivalent to approximately HK\$128,370,000) during the year ended 31 December 2025. Fund A mainly invests in underlying private equities funds of which portfolio companies focusing on innovative private companies incorporated in the People's Republic of China across different industries. During the year, the fair value loss on investment in Fund A of approximately US\$405,000 (equivalent to approximately HK\$3,148,000) was recognised in other comprehensive income.

## 15. DEBT INVESTMENT AT AMORTISED COST

|              | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--------------|-------------------------|-------------------------|
| Senior notes | —                       | 30,000                  |

As 31 December 2024, the Group held senior notes issued by a company listed in Hong Kong which bore interest at 9.5% per annum payable semi-annually and was due on 30 June 2025. On 16 June 2025, the senior notes with principal amount of HK\$30,000,000 was fully redeemed.

## 16. INTERESTS IN ASSOCIATES

|                        | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------|-------------------------|-------------------------|
| <b>Unlisted shares</b> |                         |                         |
| Shares of net assets   | <b>360,698</b>          | 212,278                 |

Details of the associates at the end of the reporting period are as follows:

| Name of entities   | Place of incorporation/<br>operation | Class of shares held | Proportion of value of issued share capital directly held by the Group |       | Principal activities  |
|--|--------------------------------------|----------------------|--|-------|---|
|  |                                      |                      | 2025   | 2024  |   |
|  |                                      |                      | %  | %     |   |
| Zaotos Capital Limited<br>(formerly known as Hope Capital Limited) | BVI                                  | Ordinary             | <b>26.43</b>   | 33.80 | Engaged in securities investment and financial services business through its subsidiaries |
| HEC Securities Company Limited                                     | BVI                                  | Ordinary             | <b>23.50</b>   | 25.00 | Engaged in securities investment and financial services business through its subsidiaries |

## 17. INTERESTS IN A JOINT VENTURE

|                        | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------|-------------------------|-------------------------|
| <b>Unlisted shares</b> |                         |                         |
| Shares of net assets   | <b>145,680</b>          | 144,984                 |

Details of the joint venture at the end of the reporting period are as follows:

| Name of entities                  | Place of incorporation/<br>operation | Class of shares held | Proportion of value of issued share capital directly held by the Group |      | Principal activities   |
|-----------------------------------|--------------------------------------|----------------------|--|------|--|
|                                   |                                      |                      | 2025   | 2024 |  |
|                                   |                                      |                      | %  | %    |  |
| Golden Thread Investments Limited | Republic of the Marshall Islands     | Ordinary             | 35   | 35   | Engaged in a single purpose project for property assets-based financing business |

## 18. INTANGIBLE ASSETS

|  | Trading rights<br><i>HK\$'000</i><br><i>(Note a)</i> | Membership debenture<br><i>HK\$'000</i><br><i>(Note b)</i> | Club membership<br><i>HK\$'000</i><br><i>(Note c)</i> | Total<br><i>HK\$'000</i> |
|--|--|--|---|--------------------------|
| Reconciliation of carrying amount –<br>year ended 31 December 2024         |  |  |   |                          |
| At the beginning of the reporting period                                   | 5,408  | 6,248  | 3,458   | 15,114                   |
| Amortisation   | –  | –  | (500)   | (500)                    |
| Impairment loss  | –  | (248)  | –   | (248)                    |
| At the end of the reporting period   | <u>5,408</u>   | <u>6,000</u>   | <u>2,958</u>  | <u>14,366</u>            |
| <b>Reconciliation of carrying amount<br/>– year ended 31 December 2025</b> |  |  |   |                          |
| At the beginning of the reporting period                                   | 5,408  | 6,000  | 2,958   | 14,366                   |
| Amortisation   | –  | –  | (500)   | (500)                    |
| Reversal of impairment loss  | –  | 248  | –   | 248                      |
| <b>At the end of the reporting period</b>                                  | <u><b>5,408</b></u>                                  | <u><b>6,248</b></u>  | <u><b>2,458</b></u>                                   | <u><b>14,114</b></u>     |
| At 31 December 2024  |  |  |   |                          |
| Cost   | 5,408  | 6,248  | 5,000   | 16,656                   |
| Accumulated amortisation and impairment losses                             | –  | (248)  | (2,042)   | (2,290)                  |
|  | <u>5,408</u>   | <u>6,000</u>   | <u>2,958</u>  | <u>14,366</u>            |
| At 31 December 2025  |  |  |   |                          |
| Cost   | 5,408  | 6,248  | 5,000   | 16,656                   |
| Accumulated amortisation and impairment losses                             | –  | –  | (2,542)   | (2,542)                  |
|  | <u>5,408</u>   | <u>6,248</u>   | <u>2,458</u>  | <u>14,114</u>            |

*Notes:*

- (a) Trading rights that confer eligibility on the Group to trade on the Stock Exchange and the Hong Kong Futures Exchange Limited (the “**Futures Exchange**”). The trading rights have no foreseeable limit to the period over which the Group can use to generate cash flows. As a result, the trading rights are considered by the management of the Group as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite.

No impairment losses on trading rights have been recognised for both years.

- (b) The membership debenture has no foreseeable limit to the period over which the Group can use to generate cash flows. As a result, membership debenture is considered by the management of the Group as having indefinite useful life. The membership debenture will not be amortised until its useful life is determined to be finite.

For the purpose of impairment testing on membership debenture, the recoverable amount has been determined based on the second-hand market price less cost of disposal. A reversal of impairment loss of HK\$248,000 (2024: impairment loss of HK\$248,000) was recognised for the year ended 31 December 2025 with reference to the recoverable amount of the membership debenture.

- (c) Club membership has a validity of 10 years and the Group has determined that this asset has a useful life of 10 years. There is no indication that the club membership may be impaired.

**19. OTHER DEPOSITS**

|   | <b>2025</b>            | 2024            |
|---|------------------------|-----------------|
|   | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Statutory and other deposits with exchanges and clearing houses | <b>427</b>             | 418             |

The deposits are non-interest bearing.

## 20. TRADE, LOAN AND OTHER RECEIVABLES

|   | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| <b>Trade receivables</b>  |              |                                |                         |
| Trade receivables arising from the business of securities brokerage |              |                                |                         |
| – cash clients  |              | <b>113</b>                     | 102                     |
| – margin clients  | <i>(b)</i>   | <b>153,904</b>                 | 122,033                 |
| – Hong Kong Securities Clearing Company Limited (“HKSCC”)           | <i>22(b)</i> | –                              | 29                      |
| – others  |              | <b>74</b>                      | 2                       |
|   | <i>(a)</i>   | <b>154,091</b>                 | 122,166                 |
| <b>Loan receivables</b>   |              |                                |                         |
| Loan and interest receivables from independent third parties        |              |                                |                         |
|   |              | <b>853,496</b>                 | 667,039                 |
| Less: Loss allowance  |              | <b>(22,599)</b>                | (40,752)                |
|   | <i>(c)</i>   | <b>830,897</b>                 | 626,287                 |
| Less: Non-current portion   |              | <b>(871)</b>                   | (3,403)                 |
| Current portion   |              | <b>830,026</b>                 | 622,884                 |
| <b>Other receivables</b>  |              |                                |                         |
| Deposits with securities brokers                                    | <i>(d)</i>   | <b>5,468</b>                   | –                       |
| Other receivables, deposits and prepayments                         |              | <b>16,629</b>                  | 25,879                  |
|   |              | <b>22,097</b>                  | 25,879                  |
|   | <i>(e)</i>   | <b>1,006,214</b>               | 770,929                 |

### *Notes:*

- (a) No aging analysis by invoice date is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of brokerage business. The Group offsets certain trade receivables and trade payables when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.

- (b) Trade receivables from margin clients are repayable on demand and bear interest ranging from 5% to 15% (2024: 8% to 30%) per annum for the year ended 31 December 2025. The loans are secured by pledged marketable securities with a total fair value of approximately HK\$671,948,000 (2024: approximately HK\$785,937,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payment when requested by the Group.

Included in trade receivables from margin clients arising from the business of securities brokerage as at 31 December 2025, approximately HK\$792,000 (2024: approximately HK\$1,346,000) was due from the joint venture of the Group. During the years ended 31 December 2025 and 2024, no margin loans were granted to the directors of the Company or directors of subsidiaries.

- (c) As at 31 December 2025, the Group's net loan receivables included both fixed and variable rate loan advances to independent third parties of approximately HK\$125,653,000 (2024: approximately HK\$7,330,000) which were secured by the pledge of certain collaterals, corporate guarantee and personal guarantees (2024: certain collaterals and personal guarantees), bearing interest ranging from HKD Prime Rate plus 2.75% to 9% (2024: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 12 months and 18 months (2024: between 12 months and 18 months) under the Group's credit and lending services. The remaining balance included fixed rate loan advances to independent third parties of approximately HK\$705,244,000 (2024: HK\$618,957,000) which were unsecured, bearing interest ranging from 3% to 6% (2024: 3% to 8%) per annum. The contractual loan period for majority of the unsecured loan receivables from third parties is between 12 months and 5 years (2024: between 9 months and 5 years).

#### **Aging analysis**

Aging analysis of loan receivables (net of loss allowance) prepared based on loan commencement date set out in the relevant contracts is as follows:

|                                    | <b>2025</b>     | 2024        |
|------------------------------------|-----------------|-------------|
|                                    | <b>HK\$'000</b> | HK\$'000    |
| 1 to 3 months                      | <b>397,425</b>  | 200,456     |
| 4 to 6 months                      | –               | 39,421      |
| 7 to 12 months                     | <b>365,433</b>  | 239,901     |
| Over 12 months                     | <b>68,039</b>   | 146,509     |
|                                    | <hr/>           | <hr/>       |
| At the end of the reporting period | <b>830,897</b>  | 626,287     |
|                                    | <hr/> <hr/>     | <hr/> <hr/> |

Aging analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

|                  | <b>2025</b>     | 2024        |
|------------------|-----------------|-------------|
|                  | <b>HK\$'000</b> | HK\$'000    |
| Not yet past due | <b>830,897</b>  | 626,287     |
|                  | <hr/> <hr/>     | <hr/> <hr/> |

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background check (such as their background, and financial position for individual borrowers and their industry and financial position for corporate borrowers) and repayment abilities. During the year ended 31 December 2025, net reversal of impairment loss of approximately HK\$12,727,000 (2024: net provision of impairment loss of approximately HK\$29,630,000) was recognised for the loan receivables.

- (d) Deposits with securities brokers represented the funds deposited with the brokers' houses for securities trading purpose.
- (e) The trade, loan and other receivables are expected to be recovered within one year, except for the deposits of approximately HK\$10,168,000 (2024: approximately HK\$10,168,000).

## 21. FINANCIAL ASSETS AT FVPL

|                              | <i>Note</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|------------------------------|-------------|--------------------------------|------------------|
| Mandatorily measured at FVPL |             |                                |                  |
| – Listed shares in Hong Kong |             | <b>122,488</b>                 | 95,152           |
| – Unlisted investment funds  | (a)         | <b>50,774</b>                  | 54,671           |
|                              |             | <b>173,262</b>                 | 149,823          |

*Note:*

- (a) The unlisted investment funds are mainly subscribed from independent financial institutions in overseas. The portfolios of these funds mainly comprise securities listed in overseas and unlisted debt and equity securities in Asia-Pacific region. The funds are redeemable at the discretion of the Group from time to time and the intention of holding them was for short-term investment.

## 22. TRADE AND OTHER PAYABLES

|  | <i>Notes</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|--|--------------|--------------------------------|------------------|
| <b>Trade payables</b>                                  |              |                                |                  |
| Trade payables arising from the business of securities |              |                                |                  |
| brokerage  |              |                                |                  |
| – cash clients   | <i>(a)</i>   | <b>779</b>                     | 2,530            |
| – margin clients                                       | <i>(a)</i>   | <b>27,020</b>                  | 29,327           |
| – HKSCC  | <i>(b)</i>   | <b>727</b>                     | –                |
|  | <i>20(a)</i> | <b>28,526</b>                  | 31,857           |
| Trade payables arising from the business of futures    |              |                                |                  |
| brokerage  | <i>(c)</i>   | <b>366</b>                     | 627              |
| Secured margin loans from securities brokers           | <i>(d)</i>   | <b>73,318</b>                  | 79,800           |
|  |              | <b>102,210</b>                 | 112,284          |
| <b>Other payables</b>                                  |              |                                |                  |
| Other payables and accrued charges                     |              | <b>6,927</b>                   | 8,688            |
|  |              | <b>109,137</b>                 | 120,972          |

### *Notes:*

- (a) Trade payables to cash and margin clients are repayable on demand. In the opinion of the directors of the Company, no aging analysis is disclosed as the aging analysis does not give additional value.
- (b) The settlement terms of trade receivables and payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date. No aged analysis is disclosed as in the opinion of directors of the Company, the aged analysis does not give additional value in view of the nature of brokerage business.
- (c) Trade payables to clients arising from the business of futures brokerage are margin deposits received from clients for their trading of futures contracts on the Futures Exchange. The excesses of the outstanding amounts over the required initial margin deposits for the trading of futures contracts stipulated by the Futures Exchange are repayable to clients on demand.
- (d) For secured margin loans from securities brokers, the loans are repayable on demand (except certain balances arising from trades pending settlement or margin deposits) and are interest-bearing at a fixed rate of 7.2% per annum (2024: 7.2% per annum). The total market value of equity securities classified as financial assets at FVPL and Designated FVOCI pledged as collateral in respect of the loans was approximately HK\$148,958,000 (2024: approximately HK\$113,625,000) as at 31 December 2025.

### 23. LEASE LIABILITIES

As at 31 December 2025, the weighted average discount rate applied was 4.64% (2024: 6.46%) per annum. The interest expenses on lease liabilities are set out in note 7.

#### *Commitments and present value of lease liabilities:*

|  | <b>Minimum<br/>lease<br/>payments<br/>2025<br/>HK\$'000</b> | <b>Present value<br/>of minimum<br/>lease<br/>payments<br/>2025<br/>HK\$'000</b> |
|--|---|--|
| Amounts payable:                       |   |  |
| Within one year                        | 4,763   | 4,382  |
| In the second to fifth years inclusive | 5,469   | 5,366  |
|  | <u>10,232</u>   | <u>9,748</u>   |
| Less: future finance charges           | (484)   | –  |
| <b>Total lease liabilities</b>         | <b><u>9,748</u></b>   | <b><u>9,748</u></b>  |
|  |   |  |
|  | <b>Minimum<br/>lease<br/>payments<br/>2024<br/>HK\$'000</b> | <b>Present value<br/>of minimum<br/>lease<br/>payments<br/>2024<br/>HK\$'000</b> |
| Amounts payable:                       |   |  |
| Within one year                        | 7,247   | 6,778  |
| In the second to fifth years inclusive | 3,624   | 3,746  |
|  | <u>10,871</u>   | <u>10,524</u>  |
| Less: future finance charges           | (347)   | –  |
| <b>Total lease liabilities</b>         | <b><u>10,524</u></b>  | <b><u>10,524</u></b>   |

## 24. INTEREST-BEARING BORROWINGS

|                   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|-------------------|-------------------------|-------------------------|
| Secured bank loan | <u>47,307</u>           | <u>49,271</u>           |

At the end of the reporting period, the bank loan is interest bearing at Hong Kong Interbank Offered Rate plus 1.3% (2024: Hong Kong Interbank Offered Rate plus 1.3%) per annum and secured by the Group's investment property with carrying value of HK\$81,500,000 (2024: HK\$80,390,000) and corporate guarantees provided by the Group's subsidiaries. The bank loan with a clause in their terms that gives the bank an overriding right to demand for repayment without notice or with notice period of less than 12 months at their sole discretion are classified as current liabilities even though the Directors do not expect that the banks would exercise their right to demand repayment.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded a net profit of HK\$178.9 million for the Year as compared to a net loss of HK\$194.7 million for the year ended 31 December 2024 (the “**Previous Year**”). The net profit for the Year is mainly attributable to the combined effects of: (a) the share of profit of associates of HK\$128.4 million; (b) the net unrealised fair value gain on financial assets at fair value through profit or loss of HK\$27.6 million; and (c) the reversal of impairment loss in respect of loan receivables, net of HK\$12.7 million.

## BUSINESS REVIEW

The Group principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission (the “**SFC**”) regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

### A. Financial Services

The Group is licensed by the SFC to conduct regulated activities including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management).

Commission income generated from the Group’s securities brokerage services and placing services increased by 9.1% to HK\$1.2 million for the Year (Previous Year: HK\$1.1 million). Interest income generated from provision of margin financing services decreased by 17.2% to HK\$7.7 million for the Year (Previous Year: HK\$9.3 million).

### B. Credit and Lending Services

#### (i) *Business Model*

The Company, through its wholly owned subsidiaries, namely, Oshidori WW Resources Limited and Oshidori Citizens Money Lending Corporation Limited, conducts credit and lending services business under the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong.

The Group maintains readily available funds and equips itself with sufficient lending capacities for capturing potential business opportunities. The Group finances its credit and lending services business with its existing general working capital. The Group’s credit and lending services business has a unique business model with emphasis on the provision of sizeable loans to both corporate and individual clients with good financial standing and low credit risk (such as listed companies and individuals holding marketable assets).

The Group targets a niche market of high-profile borrowers (i.e. (a) listed companies; (b) companies with well-established businesses; (c) companies or individuals holding marketable assets; and (d) individuals whose occupations are executives, businessmen or professionals) in need of sizeable loans, who have a proven track record of making repayments. The Group grants loans only to recognised and creditworthy customers. The Group grants loans only to the customers (a) who are third parties and not connected with the Group; (b) who are introduced by the Group’s directors, senior management, business partners or existing/previous borrowers; and (c) whose creditworthiness and loan collateral are evaluated and approved by the credit committee (the “**Credit Committee**”) of the Group.

The management team of the Group’s credit and lending services business comprises the Credit Committee and 2 managers. During the year ended 31 December 2025, the Credit Committee consisted of two directors of the Group, who had over 13 years of working experience in an international banking group and around 20 years of experience in finance, investment and credit and lending industries, respectively. The Credit Committee has the power and authority to review and approve the loan applications. The Credit Committee is responsible for (i) assessing credit risks; (ii) overseeing the approval of credit applications and loan approvals; and (iii) managing customer relationships. The managers are responsible for (i) reviewing loan documentations, (ii) identifying potential problems; and (iii) recommending mitigating factors.

**(ii) Internal Control Procedures**

The Group has taken the following internal control measures in carrying out the credit and lending services business:

*Credit risk assessment of customers*

Potential customers are required to disclose and provide the Group with a list of information required for a loan application. The Group will then assess the creditworthiness of the potential customers and their repayment abilities, including legal due diligence. In particular, the following information is requested and considered as part of the process of assessing creditworthiness:

- a) the potential customers’ background and statutory information;
- b) the potential customers’ proof of income, including bank statements;
- c) the amount and purpose of the loan;
- d) the results of legal searches, such as litigation (or the absence of), on the potential customers; and

- e) whether the Group and the potential customers have any prior dealings and, if so, the credit history of any such prior arrangements.

In making the approval decision, the Credit Committee considers the information set out above and assesses the potential customers' credit risk, the loan-to-value ratio and the proposed interest rate. The operations of the Credit Committee are subject to review by the Executive Directors of the Company.

#### *Mechanism in determining loan terms*

The request from each potential customer is unique. The loan terms are determined based on the potential customers' financial needs (e.g. type of loan, capital needs and loan tenure), credit risk assessment of potential customers and their financial repayment abilities. The loan interest rate is determined based on the result of credit risk assessment and reference to the market interest rate.

#### *Approval process for granting loans*

Application and approval process are as follows:

- a) collection of potential customer's information;
- b) preliminary loan assessment and approval (if disapproved, reject loan application and inform the potential customer);
- c) credit assessment – 3C's Assessment (i.e. character, capacity, and collateral):
  - character is defined by credit and loan repayment history;
  - capacity measures income and ability to service a loan or line of credit;
  - collateral refers to asset(s) that could be leveraged for payment;
- d) determine the terms of the loan and obtain approval from the Credit Committee (if disapproved, reject loan application and inform the potential customer);
- e) prepare board minutes to approve the loan and notify the potential customer of the loan approval;
- f) prepare all relevant loan documents and explain the terms of the loan and the associated loan documents to the potential customer;

- g) execution of the relevant loan documents and prepare loan disbursement; and
- h) review and file the loan documents in the filing cabinets.

*Monitoring loan repayment and recovery*

The status of outstanding loan principals and interest collection is monitored by the Credit Committee, two managers and accounting department on a daily basis by reviewing daily reports. On the maturity date, the Credit Committee communicates with borrowers by phone regarding their financial conditions and source of repayment to ascertain whether borrowers have any difficulty in making their repayments on time; and the Credit Committee also reminds borrowers to make timely repayments of their loans. When borrowers request for loan extension, the Credit Committee would request the managers and accounting department to ascertain and review the borrowers' financial condition through publicly available information (such as website of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and press media, etc) so as to assess the recoverability of loans. In the event that there is no such publicly available information, the Credit Committee would request the respective borrowers for their updated financial information.

*Taking actions on delinquent loans*

When a loan is overdue, the Group will contact the borrower and guarantor (if any) to remind them of the possible enforcement action(s) and timing of repayment and seeking reasons for the delay in repayment. The Group will also issue demand letter(s) to the borrowers. If the Group does not receive any favourable reply from the borrowers, the Group will instruct legal advisers to take legal actions for recovery of outstanding loan principal and accrued interest.

The action plans are determined based on the individual situation on a case by case basis. In general, the Group takes into account factors such as whether the pledged assets provided by the borrowers are sufficient in value; and whether there are any bona fide settlement offers made by the borrowers.

In case the market value of pledged assets falls below the outstanding loan amount, the Group may request the borrowers to increase the pledged assets. In case the borrowers can provide the Group with bona fide settlement proposal, the Group may consider withholding legal action against the borrowers and accept the settlement proposal in order to save legal costs and time.

**(iii) Major Terms of Loans**

As at 31 December 2025, the Company's credit and lending services business had 12 customers (all of them are independent third parties) and the total net loan receivables including both fixed and variable rate loan advances was HK\$830.9 million (2024: HK\$626.3 million).

Among these loan receivables, totalling HK\$125.7 million (2024: totalling HK\$7.3 million) were secured by the pledge of certain collaterals, corporate guarantee and personal guarantees (2024: the pledge of certain collaterals and personal guarantees), bearing interests ranging from HKD Prime Rate plus 2.75% to 9% (2024: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 12 months and 18 months (2024: between 12 months and 18 months).

The remaining balance of HK\$705.2 million (2024: HK\$619.0 million) were unsecured, and bearing interests ranging from 3% to 6% (2024: 3% to 8%) per annum. Out of these unsecured loan receivables, HK\$637.2 million has contractual loan period of 1 year, HK\$64.7 million has contractual loan period between over 1 year and 2 years, and HK\$3.3 million has contractual loan period over 5 years (2024: between 9 months and 5 years and over 5 years).

During the year ended 31 December 2025, the Group offered attractive interest rate to borrowers (as low as 3% per annum) as special promotion and on ad hoc basis. Such interest rate was offered as a special promotion to maintain amicable business relationship with our borrowers whose credit assessment were of satisfactory results.

Interest income from loan receivables for the Year was HK\$26.8 million (Previous Year: HK\$28.9 million), which was decreased by 7.3% as compared to the Previous Year.

**(vi) Top Five Borrowers**

As at 31 December 2025, the loan and interest receivables from the largest borrower was HK\$149.2 million (representing approximately 18.0% of the total loan and interest receivables of the Group) while the loan and interest receivables from the five largest borrowers together was HK\$663.5 million (representing approximately 79.9% of the total loan and interest receivables of the Group).

### **C. Tactical and/or Strategic Investments**

The Group engages in tactical and/or strategic investments of a diversified portfolio overseen by a professional investment team that holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licences under the Securities and Futures Ordinance. Income from this segment amounted to HK\$12.5 million for the Year (Previous Year: negative income of HK\$3.4 million).

The Group's vision is to implement its corporate strategy through building a successful portfolio of investments that is resilient, sound and of value to the shareholders of the Company.

The Group strives to achieve excellent results and performance through the Group's tactical and/or strategic investments segment – creating value through investment selection and disposal, and demonstrates resilience in adverse market conditions. The Group has formulated a criteria to identify appropriate investments, established the basis for evaluation, and categorized such investments to reflect their significance and contribution to the Group. The holding size and holding periods are dependent upon the reasons for the acquisition, the strategic value of the investments, and the potential returns. The Group may consider realizing certain investments based on the internal resources' requirements, the increase/decrease in valuations that trigger the threshold for disposal, and the availability of alternative investment opportunities that may be superior in returns compared to existing holdings from time to time.

## THE GROUP'S INVESTMENTS

A breakdown of the Group's investments (with a value of 5% or more of the Group's total assets) as at 31 December 2025 is set out below:

| Name of investments          | Number of shares held as at 31 Dec 2025 | Percentage of share holding held as at 31 Dec 2025 | Realised                                   | Unrealised                                 | Unrealised  | Dividends                               | Approximate                                     | Fair value/ carrying amount as at 31 Dec 2025 |         |
|------------------------------|---|--|--|--|---|---|---|---|---------|
|                              |   |  | gain/(loss) for the year ended 31 Dec 2025 | gain/(loss) for the year ended 31 Dec 2025 | through other comprehensive income for the year ended 31 Dec 2025 | received for the year ended 31 Dec 2025 | % to the Group's total assets as at 31 Dec 2025 |   |         |
|                              |   |  | HK\$'000                                   | HK\$'000                                   | HK\$'000  | HK\$'000                                | Investment cost                                 | HK\$'000                                      |         |
| Unlisted shares              |   |  |  |  |   |   |   |   |         |
| Future Capital Group Limited |   |  |  |  |   |   |   |   |         |
| ("Future Capital")           | 7,500                                   | 17.81%   | -  | -  | (346,500)   | -                                       | 5.9%  | 892,500                                       | 194,000 |
| Zaotos Capital Limited       |   |  |  |  |   |   |   |   |         |
| ("Zaotos Capital")           | 720                                     | 26.43%   | -  | -  | -   | -                                       | 10.39%  | 358,880                                       | 341,506 |

The performance and prospects of such investments during the Year were as follows:

### 1. Future Capital

Future Capital was incorporated in the Cayman Islands with limited liability and it principally engages in property investments.

The property market remains challenging. Ongoing rental demand is expected to support long-term growth opportunities.

From a long-term perspective, Future Capital appears to have good prospects and the Company considers its investment in Future Capital has strategic investment value.

### 2. Zaotos Capital

Zaotos Capital was incorporated in the British Virgin Islands with limited liability. Zaotos Capital and its subsidiary principally engage in financial services business.

Hong Kong's government is on a drive to attract more family offices to the city and the new capital investment entrant scheme is launched to attract more new capital to Hong Kong and strengthen the development of financial services sector in Hong Kong.

From a long-term perspective, Zaotos Capital appears to have good prospects and the Company considers its investment in Zaotos Capital has strategic investment value.

Going forward, the Group will continue to implement its corporate strategy through building a successful portfolio of investments that is resilient, sound and of value for our shareholders. Although the market sentiment is expected to gradually improve, the overall economic outlook still remains uncertain. The Group will continue to adopt prudent capital management and liquidity risk management policies and practices to preserve adequate capital to meet the challenges ahead. The Group did not have any plan for material investments or capital assets as at 31 December 2025.

## **FINANCIAL REVIEW**

### **Review of Results**

The Group recorded a total revenue of HK\$48.3 million for the Year, representing an increase of 33.8% as compared with the amount of HK\$36.1 million for the Previous Year. Income from financial services segment amounted to HK\$9.0 million (Previous Year: HK\$10.5 million). Income from tactical and/or strategical investments segment amounted to HK\$12.5 million (Previous Year: negative income of HK\$3.4 million). Income from credit and lending services segment amounted to HK\$26.8 million (Previous Year: HK\$28.9 million).

The Group recorded a net profit of HK\$178.9 million for the Year (Previous Year: net loss of HK\$194.7 million). The net profit for the Year is mainly attributable to the combined effects of: (a) the share of profit of associates of HK\$128.4 million; (b) the net unrealised fair value gain on financial assets at fair value through profit or loss of HK\$27.6 million; and (c) the reversal of impairment loss in respect of loan receivables, net of HK\$12.7 million. Basic and diluted earnings per share for the Year were HK cents 2.9 and HK cents 2.9 respectively (Previous Year: basic and diluted loss per share of HK cents 3.15 and HK cents 3.15 respectively). The net profit of financial services segment was HK\$3.1 million (Previous Year: HK\$0.3 million). The net profit of tactical and/or strategical investments segment was HK\$33.4 million (Previous Year: net loss of HK\$60.8 million). The net profit of credit and lending services segment was HK\$15.6 million (Previous Year: net loss of HK\$22.6 million).

### **Capital Structure**

The Company has not conducted any equity fund raising activities during the Year. As at 31 December 2025, the Company has 6,183,233,139 shares in issue.

The total asset value of the Group as at 31 December 2025 was HK\$3,286.5 million (2024: HK\$3,217.8 million). The net asset value of the Group as at 31 December 2025 was HK\$3,118.9 million (2024: HK\$3,036.2 million). The net asset value per share as at 31 December 2025 was HK\$0.50 (2024: HK\$0.49). Apart from financial assets being held by the Group for its tactical and/or strategical investments, the Group also holds substantive assets which mainly comprise tangible assets such as cash and bank balances and trade, loan and other receivables.

### **Charges on Group Assets**

As at 31 December 2025, the Group's borrowings included margin loans of HK\$73.3 million (2024: HK\$79.8 million) and a secured bank loan of HK\$47.3 million (2024: HK\$49.3 million). The bank loan is secured by a property, the fair value of which as at 31 December 2025 was HK\$81.5 million (2024: HK\$80.4 million). The margin loans are secured by pledge of equity securities to securities brokers as collaterals, with total market value of HK\$149.0 million as at 31 December 2025 (2024: HK\$113.6 million). As at 31 December 2025, the Group's borrowings are interest bearing at HIBOR plus 1.3% per annum or at fixed rates of 7.2% per annum (2024: HIBOR plus 1.3% per annum or at a fixed rate of 7.2% per annum) and repayable on demand (2024: repayable on demand).

### **Liquidity and Financial Resources**

The Group's cash and cash equivalents as at 31 December 2025 was HK\$403.5 million (2024: HK\$282.4 million). The cash and cash equivalents and financial assets at fair value through profit or loss in aggregate as at 31 December 2025 were HK\$576.8 million (2024: HK\$432.2 million).

The liquidity of the Group remained strong with a current ratio of 9.9 as at 31 December 2025 (2024: 7.1). The Group had a secured bank loan of HK\$47.3 million as at 31 December 2025 (2024: HK\$49.3 million) and the gearing ratio of the Group (expressed as a percentage of secured bank loan over total equity) as at 31 December 2025 was 1.5% (2024: 1.6%).

### **Exposure to Fluctuation in Exchange Rates and Related Hedges**

Save for certain bank balances that are denominated in Renminbi (“RMB”) and United States dollar (“USD”), most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar. As at 31 December 2025, the bank balances denominated in RMB and USD amounted to HK\$14.0 million and HK\$83.5 million respectively. Therefore, the Group's exposure to the risk of foreign exchange rate fluctuations is not material. For the Year, the Group did not have any derivatives for hedging against the foreign exchange rate risk. The directors of the Company (the “Directors”) will continue to monitor the foreign exchange exposure and will consider appropriate action to mitigate such risk, when necessary.

### **Capital Commitments**

The Group did not have any capital commitments in respect of the acquisition of property and equipment as at 31 December 2025 (2024: Nil).

### **Contingent Liabilities**

The Group did not have any material contingent liabilities as at 31 December 2025 (2024: Nil).

## OUTLOOK AND CORPORATE STRATEGY

Looking ahead, the global economy is expected to face both positive signs and ongoing challenges. Geopolitical tensions and volatility in commodity prices continue to affect global trade and create uncertainties in the operating environment.

In response, the Group will continue to take a prudent approach. We will focus on maintaining a balanced strategy that prioritises the stability and sustainability of our existing assets, while staying flexible to seize opportunities when they arise. Our priorities are to ensure operational resilience and maintain a healthy balance sheet.

Looking forward, the Company remains cautiously optimistic. We will continue to regularly review and adjust our strategies to ensure the Group remains agile, resilient, and able to deliver sustainable value to our stakeholders in the years ahead.

## MATERIAL TRANSACTIONS

**(a) Disposal of shares of ZhongAn Online P & C Insurance Co., Ltd. (“ZhongAn”, stock code: 6060)**

From 2 October 2024 to 26 February 2025, the Company, through its wholly owned subsidiaries, disposed of a total of 18,479,000 shares of ZhongAn through a series of transactions on the open market for an aggregate consideration of HK\$254.6 million (exclusive of transaction costs). For further details, please refer to the announcements of the Company dated 28 February 2025 and 2 May 2025.

**(b) Disposal of H shares of Shengjing Bank Co., Ltd. (“Shengjing”, stock code: 2066)**

The Group has accepted the voluntary conditional general cash offer in respect of an aggregate of 314,234,000 H shares of Shengjing for an aggregate consideration of HK\$502.8 million, and on 21 October 2025, the cash offer has become unconditional in all respects. For further details, please refer to the announcement of the Company dated 22 October 2025.

**(c) Share swap agreement between the Company and Planetree International Development Limited (“Planetree”, stock code: 613)**

On 3 November 2025, the Company entered into a share swap agreement (the “**Share Swap Agreement**”) with Planetree pursuant to which the Company subscribed for 189,105,535 shares (“**Planetree Subscription Shares**”) of Planetree for a total consideration of HK\$375.6 million, and Planetree subscribed for 760,250,187 shares (“**Oshidori Subscription Shares**”) of the Company for a total consideration of HK\$375.6 million. For further details, please refer to the announcements of the Company dated 3 November 2025 and 24 February 2026.

## **SIGNIFICANT EVENTS AFTER THE YEAR**

Completion of the Share Swap Agreement took place on 26 February 2026. Upon completion, the Company issued the Oshidori Subscription Shares to Planetree, and Planetree issued the Planetree Subscription Shares to the Company.

## **FINAL DIVIDEND**

The Board does not recommend the payment of final dividend for the Year (2024: Nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group employed 22 (2024: 23) full time employees for its principal activities. The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Remuneration packages consisted of salary as well as discretionary bonus. Other benefits include medical and retirement benefits and share options.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the Year.

## **AUDIT COMMITTEE**

The audit committee (the “**Audit Committee**”) of the Company was established in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. As at the date of this announcement, the Audit Committee comprises four Independent Non-Executive Directors. The Audit Committee is chaired by Mr. Yu Chung Leung and the members of the Audit Committee are Hon. Chan Hak Kan, Mr. Hung Cho Sing and Mr. Lam John Cheung-wah. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The annual results of the Group for the Year had been audited by the Company's auditor, Forvis Mazars CPA Limited, and had been reviewed by the Audit Committee.

## **CORPORATE GOVERNANCE**

The Board is committed to maintaining high standards of corporate governance. During the Year, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the Year, all Directors have complied with the required standard set out in the Model Code.

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The 2026 annual general meeting (“**AGM**”) of the Company is scheduled to be held on Tuesday, 9 June 2026. The notice of AGM will be published on the Company’s website at [www.oshidoriinternational.com](http://www.oshidoriinternational.com) and the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) in due course.

For determining the qualification as members of the Company to attend and vote at the AGM, the Company’s register of members will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both dates inclusive, during which period no transfers of shares will be registered. In order to qualify as members to attend and vote at the AGM, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 June 2026.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express our gratitude to all staff for their devoted efforts and hard work.

By Order of the Board  
**Oshidori International Holdings Limited**  
**Sam Hing Cheong**  
*Chairman & Executive Director*

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises the following directors:

*Executive Directors:*

Mr. Sam Hing Cheong (*Chairman*)  
Ms. Wong Wan Men  
Mr. Wong Yat Fai

*Independent Non-Executive Directors:*

Hon. Chan Hak Kan, *S.B.S., J.P.*  
Mr. Hung Cho Sing, *B.B.S.*  
Mr. Lam John Cheung-wah  
Mr. Yu Chung Leung