DA YU FINANCIAL HOLDINGS LIMITED
大禹金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

(Stock Code 股份代號：1073)

2026 中期業績報告
INTERIM REPORT

“Bad practice repeated daily does not make it right”,

we always remind ourselves, our clients and regulators.

我們時刻提醒自己、客戶及監管機構：

「積非不能成正」。

Corporate Information
公司資料

BOARD OF DIRECTORS

Non-Executive Director:
Mr. Kuo Jen-Hao *(Chairman)*

Executive Directors:
Mr. Lee Wa Lun, Warren *(Managing Director)*
Mr. Xu Haohao
Mr. Lam Chi Shing
Ms. Li Ming

Independent Non-Executive Directors:
Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Ms. Lai Wing Chun
(appointed with effect from 22 May 2026)
Mr. Suen Chi Wai
(retired with effect from 22 May 2026)

EXECUTIVE COMMITTEE

Mr. Lee Wa Lun, Warren *(Chairman)*
Mr. Xu Haohao
Mr. Lam Chi Shing
Ms. Li Ming

AUDIT COMMITTEE

Mr. Chan Sze Chung *(Chairman)*
Mr. Kuo Jen-Hao
Mr. Sum Wai Kei, Wilfred
Ms. Lai Wing Chun
(appointed with effect from 22 May 2026)
Mr. Suen Chi Wai
(ceased with effect from 22 May 2026)

NOMINATION COMMITTEE

Ms. Lai Wing Chun *(Chairman)*
(appointed with effect from 22 May 2026)
Mr. Chan Sze Chung
Mr. Sum Wai Kei, Wilfred
Mr. Suen Chi Wai
(ceased with effect from 22 May 2026)
Ms. Li Ming
(ceased with effect from 22 May 2026)

REMUNERATION COMMITTEE

Mr. Sum Wai Kei, Wilfred *(Chairman)*
Mr. Kuo Jen-Hao
Mr. Chan Sze Chung
Ms. Lai Wing Chun
(appointed with effect from 22 May 2026)
Mr. Suen Chi Wai
(ceased with effect from 22 May 2026)

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare

董事會

非執行董事：
郭人豪先生*（主席）*

執行董事：
李華倫先生*（董事總經理）*
徐昊昊先生
林志成先生
李銘女士

獨立非執行董事：
陳思聰先生
岑偉基先生
賴穎真女士
（自二零二六年五月二十二日起獲委任）
孫志偉先生
（自二零二六年五月二十二日起退任）

執行委員會

李華倫先生*（主席）*
徐昊昊先生
林志成先生
李銘女士

審核委員會

陳思聰先生*（主席）*
郭人豪先生
岑偉基先生
賴穎真女士
（自二零二六年五月二十二日起獲委任）
孫志偉先生
（自二零二六年五月二十二日起停任）

提名委員會

賴穎真女士*（主席）*
（自二零二六年五月二十二日起獲委任）
陳思聰先生
岑偉基先生
孫志偉先生
（自二零二六年五月二十二日起停任）
李銘女士
（自二零二六年五月二十二日起停任）

薪酬委員會

岑偉基先生*（主席）*
郭人豪先生
陳思聰先生
賴穎真女士
（自二零二六年五月二十二日起獲委任）
孫志偉先生
（自二零二六年五月二十二日起停任）

公司秘書

劉嘉琪女士

AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren
Ms. Lau Ka Ki, Klare

授權代表

李華倫先生
劉嘉琪女士

INDEPENDENT AUDITOR

BDO Limited
Registered Public Interest Entity Auditor

獨立核數師

香港立信德豪會計師事務所有限公司
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank Julius Baer & Co. Ltd., Hong Kong Branch
BNP Paribas Hong Kong Branch
China CITIC Bank International Limited

主要往來銀行

瑞士寶盛銀行有限公司香港分行
法國巴黎銀行香港分行
中信銀行(國際)有限公司

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1801, 18th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

總部及香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

STOCK CODE

1073 (listed on the Main Board of The Stock Exchange of Hong Kong Limited)

股份代號

1073(於香港聯合交易所有限公司主板上市)

WEBSITE

www.irasia.com/listco/hk/dayufinancial/

網站

www.irasia.com/listco/hk/dayufinancial/

BUSINESS REVIEW

For the six months ended 30 June 2026 (the "Interim Period"), Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming Investment Management Limited ("Yu Ming"), investment in securities through a wholly-owned subsidiary, Yu Ming High Dividend Fund ("YMHD Fund"), securities broking, margin financing business and placing of securities through a wholly-owned subsidiary, Morton Securities Limited ("Morton Securities"), and money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited ("Morgan Finance").

Yu Ming is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

YMHD Fund is a fund incorporated as an exempted company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands.

Morton Securities is a securities dealer licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Morton Securities is also an Exchange Participant of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is admitted by Hong Kong Securities Clearing Company Limited to participate in the Central Clearing and Settlement System as a Direct Clearing Participant (within the meaning of the General Rules of Central Clearing and Settlement System).

Morgan Finance holds the money lenders licence, which was granted by the licensing court pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Money Lenders Regulations, allowing Morgan Finance to carry on money lending business in Hong Kong.

業務回顧

截至二零二六年六月三十日止六個月(「中期期間」),大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要透過其全資附屬公司禹銘投資管理有限公司(「禹銘」)提供企業融資顧問服務及資產管理服務,透過一間全資附屬公司Yu Ming High Dividend Fund(「YMHD基金」)進行證券投資,並透過一間全資附屬公司萬基證券有限公司(「萬基證券」)進行證券經紀、保證金融資業務及證券配售,以及主要透過另一間全資附屬公司萬基財務有限公司(「萬基財務」)於香港進行放債業務。

禹銘根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)獲發牌從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

YMHD基金是一個在開曼群島註冊成立為豁免公司,並根據開曼群島共同基金法註冊為受規管共同基金的基金。

萬基證券為一間根據證券及期貨條例獲發牌從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之證券交易商。萬基證券亦為香港聯合交易所有限公司(「聯交所」)之交易所參與者,並獲香港中央結算有限公司認可以直接結算參與者(具中央結算及交收系統一般規則所賦予涵義)身份參與中央結算及交收系統。

萬基財務持有由牌照法庭根據放債人條例(香港法例第163章)及放債人規例授予的放債人牌照,允許萬基財務於香港進行放債業務。

Corporate Finance Advisory

During the Interim Period, the corporate finance advisory services provided by Yu Ming mainly included the following:

(i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code");

(ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and

(iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

The transactions advised include resumption of trading of Main Board listed companies on the Stock Exchange, takeover under the Takeovers Code and hostile situations.

Revenue recognised for the Interim Period from corporate finance advisory and related services was approximately HK$8.7 million (2025: approximately HK$7.2 million).

Asset Management

During the Interim Period, the Group provided asset management services to SHK Hong Kong Industries Limited, a discretionary account and other two investment funds, including YMHD Fund.

Revenue for the Interim Period from asset management services was approximately HK$11.8 million (2025: approximately HK$10.2 million), net of intragroup asset management service fees.

企業融資顧問

於中期期間，禹銘提供之企業融資顧問服務主要包括以下內容：

(i) 擔任財務顧問，以就有關聯交所證券上市規則(「上市規則」)、聯交所GEM證券上市規則(「GEM上市規則」)及／或香港公司收購、合併及股份回購守則(「收購守則」)之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；

(ii) 擔任上市發行人之獨立財務顧問，以根據上市規則、收購守則或其他具體情況提供獨立意見；及

(iii) 擔任上市發行人之長期聘用財務顧問，以就企業戰略及遵守上市規則、GEM上市規則及收購守則向上市發行人提供意見。

提供意見之交易包括聯交所主板上市公司之復牌、收購守則下之收購以及敵意情況。

中期期間來自企業融資顧問及相關服務之已確認收益約8.7百萬港元(二零二五年：約7.2百萬港元)。

資產管理

於中期期間，本集團向新工投資有限公司、一個酌情賬戶以及另外兩個投資基金(包括YMHD基金)提供資產管理服務。

中期期間來自資產管理服務之收益約11.8百萬港元(二零二五年：約10.2百萬港元)，扣除集團內部間資產管理服務費。

Investment

Securities Investments

During the Interim Period, YMHD Fund principally engaged in securities investments.

Financial gains generated from YMHD Fund's securities investments for the Interim Period amounted to approximately HK$10.3 million (2025: approximately HK$6.6 million).

Treasury Management

The Group periodically allocates surplus liquidity derived from its core business operations in treasury management. The primary goal is to deploy these funds for income and/or capital appreciation.

During the Interim Period, investment gains arising from other subsidiaries' treasury management amounted to approximately HK$15.7 million (2025: approximately HK$4.1 million).

As at 30 June 2026, the fair value of the Group's total investment (including the aforesaid securities investments and treasury management) was approximately HK$260.0 million (representing 20.2% of the Group's total assets) and each investment was less than 5% of the total assets.

Securities Broking and Margin Financing Business

During the Interim Period, Morton Securities was principally engaged in securities broking, placing and underwriting of securities, margin financing business and investment in securities.

During the Interim Period, the Group recorded revenue from placing and underwriting business of approximately HK$1.0 million (2025: approximately HK$3.2 million). The Group completed one transaction as placing agents for secondary market fund raising exercise (2025: two transactions as underwriter for IPOs).

The total revenue generated from securities dealing and brokerage service was approximately HK$2.3 million during the Interim Period (2025: approximately HK$1.8 million).

投資

證券投資

於中期期間，YMHD基金主要從事證券投資。

中期期間YMHD基金的證券投資所產生之財務收益約10.3百萬港元（二零二五年：約6.6百萬港元）。

財務管理

本集團定期將從其核心業務運作中獲得的盈餘流動資金分配給財務管理。主要宗旨是將這些資金用於收入及／或資本增值。

於中期期間，其他附屬公司的財務管理所產生之投資收益約15.7百萬港元（二零二五年：約4.1百萬港元）。

於二零二六年六月三十日，本集團投資總額（包括上述證券投資及財務管理）的公平值約260.0百萬港元（佔本集團資產總額的20.2%），且每項投資佔資產總額少於5%。

證券經紀及保證金融資業務

於中期期間，萬基證券主要從事證券經紀、證券配售及包銷、保證金融資業務及證券投資。

於中期期間，本集團錄得配售及包銷業務收益約1.0百萬港元（二零二五年：約3.2百萬港元）。本集團完成擔任二級市場集資活動配售代理的一項交易（二零二五年：擔任首次公開發售包銷商的二項交易）。

證券交易及經紀及推介服務於中期期間產生的總收益約2.3百萬港元（二零二五年：約1.8百萬港元）。

The Group activated the margin financing business since September 2025. As at 30 June 2026, the total outstanding balance of margin loan receivable amounted to approximately HK$0.4 million (31 December 2025: approximately HK$42.6 million) and the interest income generated from margin financing business was approximately HK$1.2 million during the Interim Period (2025: Nil). The overall maintenance margin ratio (the total value of all the collateral from the clients of margin financing business (including the amount of cash and the market value of securities held in margin securities account) to the margin balance of clients) was 930.3 times (31 December 2025: 16.7 times). The Group always implements effective credit control procedures to avoid any bad debts.

本集團自二零二五年九月起啟動保證金融資業務。於二零二六年六月三十日，保證金貸款應收款項的未償還結餘總額約0.4百萬港元(二零二五年十二月三十一日：約42.6百萬港元)，而保證金融資業務於中期期間產生的利息收入則約1.2百萬港元(二零二五年：無)。整體維持擔保比例(保證金融資業務客戶的擔保物總價值(包括現金及保證金證券賬戶內的證券市值)與客戶保證金債務額)為930.3倍(二零二五年十二月三十一日：16.7倍)。本集團一直實施有效的信貸監控程序，以嚴防錄得任何壞賬的情況出現。

Total revenue for the Interim Period from securities and related services was approximately HK$4.5 million (2025: approximately HK$5.0 million).

中期期間來自證券及相關服務之總收益約4.5百萬港元(二零二五年：約5.0百萬港元)。

Money Lending

放債

During the Interim Period, Morgan Finance was principally engaged in money lending business in Hong Kong.

於中期期間，萬基財務主要於香港進行放債業務。

Morgan Finance, together with its subsidiary, derives referral fees and interest income from commercial and personal lending as well as property mortgage financing. The loans granted to customers range from unsecured loans (i.e. term loan and personal loan) to secured loans (i.e. property mortgage and share mortgage). In view of the economic instability, Morgan Finance continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks, it also adjusted the interest rate and loan to value ratio on a timely basis, according to the market situation.

萬基財務及其附屬公司從商業和個人貸款以及物業按揭融資中獲得推介費和利息收入。授予客戶的貸款範圍從無抵押貸款(即有期貸款及個人貸款)到有抵押貸款(即物業按揭及股份按揭)不等。鑒於經濟不穩，萬基財務繼續堅持審慎的態度，根據市場情況加強整體信貸風險管控機制，為將違約風險降至最低，亦適時調整利率及貸款與估值比率。

Revenue for the Interim Period from money lending and related business was approximately HK$0.5 million (2025: approximately HK$0.9 million).

中期期間來自放債及相關業務之收益約0.5百萬港元(二零二五年：約0.9百萬港元)。

INTERIM DIVIDEND

中期股息

The Board of Directors of the Company (the "Board") resolved not to declare an interim dividend for the Interim Period (2025: Nil).

本公司董事會(「董事會」)決議不宣派中期期間之中期股息(二零二五年：無)。

FINANCIAL REVIEW

Overall Results

The Group recorded a net profit of approximately HK$32.7 million for the Interim Period (2025: approximately HK$14.8 million), representing an increase in profit of approximately HK$17.9 million. The increase in net profit after tax is mainly attributable to an increase in investment gain on perpetual capital securities during the Interim Period.

The Group's basic earnings per share for the Interim Period was HK0.96 cent (2025: restated HK0.61 cent).

Revenue and Financial Resources

For the Interim Period, the Group had revenue of approximately HK$25.4 million (2025: approximately HK$23.3 million).

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$257.5 million (31 December 2025: approximately HK$218.0 million). As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 182.8% (31 December 2025: approximately 359.0%).

For the Interim Period, the Group had no material exposure to fluctuations in exchange rates.

Indebtedness and Banking Facilities

The Group had no bank and other borrowings as at 30 June 2026 and 31 December 2025.

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 30 June 2026 and 31 December 2025, was 0%.

財務回顧

整體業績

中期期間，本集團錄得淨溢利約32.7百萬港元(二零二五年：約14.8百萬港元)，溢利增加約17.9百萬港元。除稅後淨溢利增加主要由於中期期間永續資本證券投資收益增加所致。

本集團於中期期間的每股基本盈利為0.96港仙(二零二五年：經重列0.61港仙)。

收益及財務資源

中期期間，本集團收益約25.4百萬港元(二零二五年：約23.3百萬港元)。

於二零二六年六月三十日，本集團持有現金及現金等價物約257.5百萬港元(二零二五年十二月三十一日：約218.0百萬港元)。於二零二六年六月三十日，本集團的流動比率(流動資產對流動負債)約182.8%(二零二五年十二月三十一日：約359.0%)。

中期期間，本集團並無重大匯率波動風險及相關對沖。

債務及銀行融資

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二六年六月三十日及二零二五年十二月三十一日之銀行貸款總額(如有)與本公司擁有人應佔權益總額之比率計算)為0%。

Assets and Liabilities

As at 30 June 2026, the Group had total assets of approximately HK$1,286.1 million (31 December 2025: approximately HK$853.2 million) and total liabilities of approximately HK$594.3 million (31 December 2025: approximately HK$185.8 million). The net assets of the Group as at 30 June 2026 were approximately HK$691.8 million (31 December 2025: approximately HK$667.4 million).

Capital Structure

As at 30 June 2026 and 31 December 2025, there was no change to the share capital.

As at 30 June 2026 and 31 December 2025, the Company's number of issued shares was 3,417,990,570 shares.

Use of Proceeds

On 30 July 2025, the Company proposed to issue by way of rights (the "Rights Issue") up to 1,139,330,190 new shares (the "Rights Share(s)") at a subscription price of HK$0.12 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares of the Company. The aggregate nominal value of the Rights Shares was HK$113,933,019. The reasons for the Rights Issue were: (i) to activate the margin financing business of the Group; and (ii) for general working capital of the Group. The Rights Issue had been completed on 9 September 2025 and an aggregate of 1,139,330,190 new shares had been allotted and issued by the Company. The gross proceeds from the Rights Issue were approximately HK$136.7 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, were approximately HK$136.0 million. The net price per Rights Share was approximately HK$0.119. The closing market price per share of the Company on 30 July 2025 (being the date on which the terms of Rights Issue were fixed) was HK$0.144. Details of the Rights Issue were disclosed in the Company's announcements dated 30 July 2025 and 8 September 2025, and the Company's prospectus dated 18 August 2025.

資產及負債

於二零二六年六月三十日，本集團資產總額約1,286.1百萬港元(二零二五年十二月三十一日：約853.2百萬港元)及負債總額約594.3百萬港元(二零二五年十二月三十一日：約185.8百萬港元)。於二零二六年六月三十日，本集團的淨資產約691.8百萬港元(二零二五年十二月三十一日：約667.4百萬港元)。

資本結構

於二零二六年六月三十日及二零二五年十二月三十一日，股本並無變動。

於二零二六年六月三十日及二零二五年十二月三十一日，本公司已發行股份數目為3,417,990,570股。

所得款項用途

於二零二五年七月三十日，本公司建議以供股方式(「供股」)，每持有兩(2)股本公司現有股份獲發一(1)股供股股份的基準，以每股供股股份0.12港元之認購價，發行最多1,139,330,190股新股份(「供股股份」)。供股股份之總面值為113,933,019港元。供股原因為：(i)用於啟動本集團之保證金融資業務；以及(ii)用作本集團之一般營運資金。供股已於二零二五年九月九日完成，本公司已配發及發行合共1,139,330,190股新股份。供股所得款項總額約136.7百萬港元，而供股所得款項淨額(經扣除相關開支後)約136.0百萬港元。供股股份之每股淨價格約0.119港元。本公司股份於二零二五年七月三十日(即訂定供股條款當日)之每股收市價0.144港元。供股之詳情已在本公司於二零二五年七月三十日及二零二五年九月八日刊發之公告以及二零二五年八月十八日刊發之章程內披露。

As at 30 June 2026, the net proceeds from the Rights Issue of approximately HK$136.0 million had been fully utilised during the Interim Period.

於二零二六年六月三十日，供股所得款項淨額約136.0百萬港元已於中期期間被全部動用。

		Intended use of net proceeds from the Rights Issue 供股所得款項淨額之擬定用途 *HK$ million* *百萬港元*	Actual use of net proceeds as at 30 June 2026 於二零二六年六月三十日所得款項淨額之實際用途 *HK$ million* *百萬港元*
Activation of margin financing business	啟動保證金融資業務	116.0	116.0
General working capital	一般營運資金	20.0	20.0*
Total	總計	136.0	136.0

* Use of net proceeds for general working capital included employee benefit expenses of approximately HK$12.9 million, office rent and related expenses of approximately HK$1.7 million and other expenses of approximately HK$5.4 million.

* 所得款項淨額作為一般營運資金用途包括僱員福利開支約12.9百萬港元、辦公室租金及相關開支約1.7百萬港元及其他開支約5.4百萬港元。

Commitments

As at 30 June 2026 and 31 December 2025, the Group had no outstanding contracted capital commitments.

承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無未履行已簽約資本承擔。

Charges on Group Assets

As at 30 June 2026 and 31 December 2025, the Group had no assets under pledge.

集團資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何抵押資產。

Significant Investments, Acquisitions and Disposals

There were no significant investments, acquisitions and disposals by the Group during the Interim Period.

重大投資、收購及出售

本集團於中期期間並無重大投資、收購及出售。

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in Note 4 to the interim condensed consolidated financial statements.

分部資料

有關收益及損益之詳細分部資料列載於中期簡明綜合財務報表附註4。

Contingent Liabilities

As at the date of this 2026 Interim Report and as at 30 June 2026 and 31 December 2025, the Board is not aware of any material contingent liabilities.

或然負債

於本2026中期業績報告日期及於二零二六年六月三十日及二零二五年十二月三十一日，董事會並不知悉任何重大或然負債。

EVENTS AFTER THE REPORTING DATE

There are no important events affecting the Group which have occurred after the end of the Interim Period and up to the date of this 2026 Interim Report.

報告日後事件

於中期期間結束後及直至本2026中期業績報告日期，並無發生對本集團有重大影響之事件。

REMUNERATION POLICIES

As at 30 June 2026, the Group, including its subsidiaries but excluding associates, had 32 staff including Directors (31 December 2025: 30). The remuneration policy of the Group aims to ensure that all staff, including Directors, are sufficiently compensated for their efforts and the time they dedicate to the Group and remuneration offered is appropriate for their duties and aligned with market practices. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme. Employees are regarded as important assets and resources of the Group. The Group encourages employees to receive training that is related to their work and responsibilities. Efforts, including appropriate training courses arranged and/or subsidies offered, as well as materials relating to compliance and regulatory updates regularly circulated to staff (including Directors), are made by the Group to ensure continuous training and development for Directors and staff.

薪酬政策

於二零二六年六月三十日，本集團（包括其附屬公司，但不包括聯營公司）共有32名員工（包括董事）（二零二五年十二月三十一日：30名）。本集團的薪酬政策旨在確保所有員工（包括董事）因其對本集團的貢獻及投入的時間而獲得充足的酬勞，並且所提供的薪酬與其職責相符，並符合市場水平。概無董事、其任何聯繫人士或行政人員參與決定自身的薪酬。此外，購股權可根據已批准的購股權計劃的條款授予本集團的合資格僱員。僱員被視為本集團的重要資產及資源。本集團鼓勵僱員接受與其工作及職責相關的培訓。為確保董事及員工持續培訓及發展，本集團安排適當的培訓課程及╱或提供補貼，並定期向員工（包括董事）發送與合規及法規的最新資訊相關的材料。

EMPLOYEE BENEFIT EXPENSE

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus and mandatory provident fund contributions for the employees as well as fees for the Directors. Salaries, mandatory provident fund contributions and Directors' fees amounted to approximately HK$9.3 million (2025: approximately HK$8.6 million), approximately HK$0.3 million (2025: approximately HK$0.2 million) and approximately HK$0.3 million (2025: approximately HK$0.3 million) respectively during the Interim Period.

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅及強積金供款以及董事袍金。於中期期間，僱員的薪金、強積金供款以及董事袍金分別約9.3百萬港元（二零二五年：約8.6百萬港元）、約0.3百萬港元（二零二五年：約0.2百萬港元）及約0.3百萬港元（二零二五年：約0.3百萬港元）。

PROSPECT

Even though initial public offering activities remain prosperous, corporate finance advisory business amongst local licensed advisers remains competitive in the first half of 2026. Yu Ming continues to focus on contentious corporate finance transactions as its main offerings to clients in need. The asset management business provides us with a long-term, stable source of income, and our team will consistently seek additional fund management opportunities. Morton Securities serves to provide a comprehensive service to our clients of the securities broking and margin financing business. Given the current slowdown in the local economy, we will adopt a prudent approach to our money lending business.

前景

儘管首次公開招股活動持續暢旺，但在二零二六年上半年，本地持牌顧問之間的企業融資顧問業務仍然競爭激烈。禹銘繼續專注於具爭議性的企業融資交易，作為其向有需要之客戶提供的主要服務。資產管理業務為我們提供了長期穩定的收入來源，我們團隊將持續尋求更多的基金管理機會。萬基證券致力於為證券經紀及保證金融資業務的客戶提供更全面的服務。鑒於當前本地經濟放緩，我們將採取謹慎的態度對待我們的放債業務。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

As at 30 June 2026, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were 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 which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

於二零二六年六月三十日，本公司每名董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須記錄及已記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Long positions in shares of the Company

於本公司股份之好倉

Name of Directors* 董事姓名*	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	% of the total relevant issued shares as at 30 June 2026 於二零二六年六月三十日佔有關已發行股份總數百分比
Xu Haohao 徐昊昊	Interest of controlled corporation/ Beneficial owner 受控制公司的權益／實益擁有人	Corporate interest/ Personal interest 公司權益／個人權益	1,020,259,801#	29.85%
Lee Wa Lun, Warren 李華倫	Beneficial owner 實益擁有人	Personal interest 個人權益	227,250,000	6.65%
Lam Chi Shing 林志成	Beneficial owner 實益擁有人	Personal interest 個人權益	17,800,000	0.52%
Li Ming 李銘	Beneficial owner 實益擁有人	Personal interest 個人權益	17,800,000	0.52%

* The Directors mentioned above do not qualify as "the public" as defined under the Listing Rules.

* 上述董事不符合上市規則所定義之「公眾人士」。

\# Details were disclosed in Note 1 in the "Substantial Shareholders' and Other Persons' Interests in Securities" section below.

\# 詳情在下文「主要股東及其他人士之證券權益」一節中附註1內披露。

Save as disclosed above, as at 30 June 2026, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露外，於二零二六年六月三十日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

主要股東及其他人士之證券權益

As at 30 June 2026, to the best of the Board's knowledge, the following persons (not being the Directors or Chief Executives of the Company) or corporations had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, other than the interests of the Directors as disclosed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" section above:

於二零二六年六月三十日，盡董事會所知，下列人士(並非本公司董事或最高行政人員)或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益(好倉)或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益(除上文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露之董事之權益外)：

Long positions in shares of the Company

於本公司股份之好倉

Name of Substantial Shareholders and Other Persons 主要股東及其他人士名稱	Notes 附註	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	% of the total relevant issued shares as at 30 June 2026 於二零二六年六月三十日佔有關已發行股份總數百分比
Beyond Global Enterprises Limited ("Beyond Global")	1, 5	Interest of controlled corporation/ Beneficial owner 受控制公司的權益/實益擁有人	Corporate interest/ Beneficial interest 公司權益/實益權益	1,016,569,801	29.74%
Victory Gain Ventures Limited ("Victory Gain")	1, 5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	996,114,801	29.14%
IXL Fund	1, 5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	20,355,000	0.60%
First Steamship Company Limited 益航股份有限公司	5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	994,980,000	29.11%
Cheung Kit Shan Susanna 張潔珊	2, 5	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	6.65%
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	3, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	340,170,530	9.95%
Lee Seng Hui 李成輝	3, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	340,170,530	9.95%
Lee Seng Huang 李成煌	3, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	340,170,530	9.95%
Lee Su Hwei 李淑慧	3, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	340,170,530	9.95%
Chan Kin 陳健	4, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	325,667,719	9.53%
Argyle Street Management Holdings Limited ("ASMH")	4, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	325,667,719	9.53%
Argyle Street Management Limited ("ASML")	4, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	325,667,719	9.53%
ASM Connaught House General Partner V Limited	4, 6	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	211,372,719	6.18%
ASM Connaught House (Master) Fund V LP	4, 6	Beneficial owner 實益擁有人	Beneficial interest 實益權益	211,372,719	6.18%

Notes:

1. Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao is deemed to have an interest in the said shares in which Beyond Global, Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 3,690,000 shares of the Company.

2. Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.

附註:

1. Victory Gain乃由Beyond Global直接全資擁有;IXL Fund乃由Beyond Global透過其全資附屬公司間接全資擁有;以及Beyond Global由徐昊昊先生全資擁有。因此,徐昊昊先生被視為擁有該等由Beyond Global、Victory Gain及IXL Fund擁有之股份權益。此外,徐昊昊先生持有本公司之3,690,000股股份個人權益。

2. 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例,張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。

3. Universal Way Limited holds 340,170,530 shares of the Company, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 75.50% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.

4. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 63,550,000 shares, 165,000 shares, 50,580,000 shares and 211,372,719 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. ASML is 100% controlled by ASMH. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.

5. Shareholders/other persons who are not members of "the public" (as defined under the Listing Rules).

6. Shareholders/other persons who are members of "the public" (as defined under the Listing Rules).

Save as disclosed above, the Board is not aware, as at 30 June 2026, of any person (not being the Directors and Chief Executives of the Company) or corporation who/which had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 2 years as at the date of this 2026 Interim Report.

3. Universal Way Limited持有本公司340,170,530股股份,彼乃由聯合集團透過其全資附屬公司間接全資擁有。李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約75.50%權益(當中包括李成輝先生之個人權益)。因此,李成輝先生、李淑慧女士、李成煌先生及聯合集團分別被視為擁有該等由Universal Way Limited擁有之股份權益。

4. ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP分別持有本公司之63,550,000股股份、165,000股股份、50,580,000股股份及211,372,719股股份,彼等皆由ASMH透過多家受控制公司間接持有。ASML由ASMH100%控制。陳健先生擁有ASMH超過50%控制權益。因此,陳健先生及ASMH分別被視為擁有該等由ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP擁有之股份權益。

5. 非「公眾人士」(定義見上市規則)之股東/其他人士。

6. 屬「公眾人士」(定義見上市規則)之股東/其他人士。

除上述披露外,於二零二六年六月三十日,董事會並不知悉有任何人士(並非本公司董事及最高行政人員)或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益(好倉)或淡倉,或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益。

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃(「購股權計劃」)。於本2026中期業績報告日期,購股權計劃之剩餘年期約2年。

The total number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 113,933,019 shares, being 10% of the issued shares (excluding treasury shares, if any) of the Company as at the date of resumption of trading (i.e. 26 July 2019). This also represents approximately 3.3% of the issued shares (excluding treasury shares, if any) of the Company at the beginning and the end of the Interim Period, due to two rights issues completed on 2 February 2024 and 9 September 2025 respectively. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a participant, who is a substantial shareholder or an independent non-executive director, in any 12-month period must not exceed 0.1% of the shares of the Company in issue nor exceed an aggregate value (based on the closing price of the shares on the Stock Exchange on the date of grant) of HK$5 million. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期（即二零一九年七月二十六日）佔本公司已發行股份（不包括庫存股份（如有））之10%。由於分別於二零二四年二月二日及二零二五年九月九日完成兩次供股，於中期期間開始及結束時，這也佔本公司已發行股份（不包括庫存股份（如有））之約3.3%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。於任何12個月期間，向身為主要股東或獨立非執行董事之參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的0.1%或總價值（按授出日期股份於聯交所之收市價計算）不得超過5百萬港元。授出超出個人限額的任何額外購股權須獲股東批准。

No option has been granted since adoption of the Share Option Scheme and, accordingly, during the Interim Period, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

自採納購股權計劃以來並無授出購股權，於中期期間，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

The Company would comply with the requirements under the current version of Chapter 17 of the Listing Rules in respect of the matters of share options.

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

AUDIT COMMITTEE

審核委員會

The Company had an audit committee established in accordance with Rule 3.21 of the Listing Rules.

本公司已遵照上市規則第3.21條成立審核委員會。

The audit committee has reviewed financial reporting matters and this 2026 Interim Report including a general review of the interim condensed consolidated financial statements for the six months ended 30 June 2026. In carrying out this review, the audit committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The audit committee has not undertaken detailed independent audit checks.

審核委員會已審閱財務報告事項及本2026中期業績報告，包括對截至二零二六年六月三十日止六個月之中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules during the Interim Period.

遵守企業管治守則的守則條文

本公司於中期期間內已遵守上市規則附錄C1所載之企業管治守則之一切適用守則條文並應用有關原則。

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes in Directors' information since the approval date of the 2025 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Mr. Kuo Jen-Hao, a Non-Executive Director of the Company, resigned as the director of a subsidiary of the Company since May 2026. In addition, Mr. Kuo Jen-Hao resigned as the director of Grand Ocean Retail Group Limited (Taiwan Stock Exchange stock code: 5907) since June 2026. Mr. Kuo Jen-Hao ceased to be the chairman of the board of Sandmartin International Holdings Limited (Stock Exchange stock code: 482) since July 2026, but he is still the non-executive director of the above company.

Mr. Lee Wa Lun, Warren, an Executive Director of the Company, was appointed as the director of a subsidiary of the Company since May 2026.

Mr. Xu Haohao, an Executive Director of the Company, was appointed as the executive director and chairman of the board of Sandmartin International Holdings Limited (Stock Exchange stock code: 482) since July 2026.

Ms. Li Ming, an Executive Director of the Company, ceased as a member of the nomination committee of the Company in May 2026.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the approval date of the 2025 Annual Report of the Company.

根據上市規則第13.51B(1)條有關董事資料之變更

自本公司2025年報審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

本公司非執行董事郭人豪先生自二零二六年五月起辭任本公司一間附屬公司之董事。此外，郭人豪先生自二零二六年六月起辭任Grand Ocean Retail Group Limited(臺灣證券交易所股份代號：5907)之董事。郭人豪先生自二零二六年七月起不再擔任聖馬丁國際控股有限公司(聯交所股份代號：482)之董事會主席，惟他仍是上述公司之非執行董事。

本公司執行董事李華倫先生自二零二六年五月起獲委任為本公司一間附屬公司之董事。

本公司執行董事徐昊昊先生自二零二六年七月起獲委任為聖馬丁國際控股有限公司(聯交所股份代號：482)之執行董事及董事會主席。

本公司執行董事李銘女士於二零二六年五月不再擔任本公司提名委員會成員。

除上述披露外，自本公司2025年報審批日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 all Directors have complied with the required standard as set out in the Model Code during the Interim Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事於中期期間內已遵守標準守則所載的規定。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities nor sold or transferred treasury shares as defined under the Listing Rules during the Interim Period.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於中期期間內概無購買、出售或贖回本公司任何上市證券或概無出售或轉讓上市規則所定義的庫存股份。

By Order of the Board
Da Yu Financial Holdings Limited

Lee Wa Lun, Warren
Managing Director

Hong Kong, 28 August 2026

承董事會命
大禹金融控股有限公司

董事總經理
李華倫

香港，二零二六年八月二十八日

Auditor's Independent Review Report
核數師之獨立審閱報告

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF DA YU FINANCIAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 22 to 60 which comprise the condensed consolidated statement of financial position of Da Yu Financial Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱中期簡明綜合財務報表之報告

致大禹金融控股有限公司董事會
(在開曼群島註冊成立之有限公司)

引言

本所已審閱第22頁至第60頁所載的中期簡明綜合財務報表，此中期財務報表包括大禹金融控股有限公司(統稱為「貴集團」)及其附屬公司於二零二六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及中期簡明綜合財務報表附註，包括重大會計政策資料(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)規定。董事須負責根據香港會計準則第34號編製及呈列中期簡明綜合財務報表。本所之責任乃根據審閱對中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項人員作出查詢,並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小,故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此,本所不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本所之審閱工作,並無發現任何事項,令本所相信此中期簡明綜合財務報表在各重大方面並未有根據香港會計準則第34號編製。

BDO Limited
Certified Public Accountants

Lui Chi Kin
Practising Certificate Number: P06162

Hong Kong, 28 August 2026

香港立信德豪會計師事務所有限公司
執業會計師

呂智健
執業證書編號:P06162

香港,二零二六年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

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

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Services revenue	服務收益	3	**23,703**	22,417
Interest revenue	利息收益	3	**1,685**	872
Total revenue	收益總額		**25,388**	23,289
Other net income	其他收入淨額		**10**	–
Other net financial gain	其他財務收益淨額	5	**25,969**	10,744
Employee benefit expense	僱員福利開支		**(9,904)**	(9,091)
Administrative and other expenses	行政及其他開支		**(9,904)**	(9,029)
Finance costs	融資成本		**(65)**	(104)
Reversal of impairment losses on financial assets	財務資產之減值虧損撥回		**1,137**	179
Profit before income tax	**所得稅前溢利**	6	**32,631**	15,988
Income tax credit/(expense)	所得稅抵免／(開支)	7	**56**	(1,224)
Profit for the period attributable to the owners of the Company	**本公司擁有人應佔本期間溢利**		**32,687**	14,764
Other comprehensive income:	其他全面收益：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兑差額		**1,265**	1,663
Other comprehensive income for the period	**本期間其他全面收益**		**1,265**	1,663
Total comprehensive income for the period attributable to the owners of the Company	**本公司擁有人應佔本期間全面收益總額**		**33,952**	16,427
Earnings per share attributable to the owners of the Company (HK cents)	**本公司擁有人應佔每股盈利(港仙)**	8		(As restated) (經重列)
– Basic	–基本		**0.96**	0.61
– Diluted	–攤薄		**0.96**	0.61

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	**Unaudited** **As at** **30 June** **2026** **未經審核** **於二零二六年** **六月三十日** **HK$'000** **千港元**	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**119**	125
Goodwill	商譽	10	**92,624**	92,624
Intangible assets	無形資產	11	**53,907**	55,633
Right-of-use assets	使用權資產		**1,757**	3,183
Mortgage loans	按揭貸款	12	**4,411**	5,184
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益（「按公平值計入損益」）的財務資產	16	**61,480**	61,291
Deferred tax assets	遞延税項資產		**791**	791
Other assets	其他資產		**230**	230
			215,319	219,061
Current assets	**流動資產**			
Mortgage loans	按揭貸款	12	**1,529**	1,536
Term loans	有期貸款	13	**32,172**	–
Contract assets	合約資產	14	**51**	53
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項	15	**11,964**	5,304
Amount due from a related company	應收一間關聯公司款項		**5,001**	17,648
Financial assets at FVPL	按公平值計入損益的財務資產	16	**198,499**	186,764
Margin loan receivable	保證金貸款應收款項	17	**434**	42,633
Client trust bank balances	客戶信託銀行結餘	18	**563,657**	162,227
Cash and cash equivalents	現金及現金等價物	19	**257,489**	218,014
			1,070,796	634,179
Current liabilities	**流動負債**			
Contract liabilities	合約負債	14	**9,007**	823
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	20	**573,812**	171,315
Lease liabilities	租賃負債		**1,810**	2,907
Taxation payable	應付税項		**1,139**	1,607
			585,768	176,652
Net current assets	**流動資產淨額**		**485,028**	457,527
Total assets less current liabilities	**資產總額減流動負債**		**700,347**	676,588
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**8,070**	8,354
Employee benefit obligations	僱員福利義務		**491**	491
Lease liabilities	租賃負債		**–**	339
			8,561	9,184
Net assets	**淨資產**		**691,786**	667,404

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表（續）

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	**Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元**	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
EQUITY	**權益**			
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	21	**341,799**	341,799
Reserves	儲備		**349,987**	325,605
Total equity	**權益總額**		**691,786**	667,404

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

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

		Unaudited 未經審核				
		Share capital 股本 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	227,866	(1,173)	56,153	218,510	501,356
Profit for the period	本期間溢利	–	–	–	14,764	14,764
Other comprehensive income for the period	本期間其他全面收益	–	1,663	–	–	1,663
Total comprehensive income for the period	本期間全面收益總額	–	1,663	–	14,764	16,427
Dividends approved and paid (Note 9)	已授權及已付股息（附註9）	–	–	–	(10,026)	(10,026)
At 30 June 2025	於二零二五年六月三十日	227,866	490	56,153	223,248	507,757
At 1 January 2026	**於二零二六年一月一日**	**341,799**	**(825)**	**78,294**	**248,136**	**667,404**
Profit for the period	**本期間溢利**	**–**	**–**	**–**	**32,687**	**32,687**
Other comprehensive income for the period	**本期間其他全面收益**	**–**	**1,265**	**–**	**–**	**1,265**
Total comprehensive income for the period	**本期間全面收益總額**	**–**	**1,265**	**–**	**32,687**	**33,952**
Dividends approved and paid (Note 9)	**已授權及已付股息（附註9）**	**–**	**–**	**–**	**(9,570)**	**(9,570)**
At 30 June 2026	**於二零二六年六月三十日**	**341,799**	**440**	**78,294**	**271,253**	**691,786**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

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

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
Profit before income tax	所得稅前溢利		**32,631**	15,988
Adjustments for:	調整：			
Amortisation on intangible assets	無形資產攤銷	6	**1,726**	1,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**34**	30
Depreciation of right-of-use assets	使用權資產折舊	6	**1,426**	1,447
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益（包括利息收入）	5	**(23,209)**	(6,368)
Finance costs	融資成本	6	**65**	104
Dividend income	股息收入	5	**(162)**	(162)
Interest income	利息收入	5	**(2,598)**	(4,214)
Reversal of impairment losses on financial assets, net	財務資產之減值虧損撥回淨額	6	**(1,137)**	(179)
Operating profit before working capital changes	營運資金變動前的經營溢利		**8,776**	8,372
Decrease in contract assets	合約資產減少		**2**	–
Change in margin loan receivable	保證金貸款應收款項變動		**42,199**	–
Increase in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項增加		**(5,519)**	(3,448)
Change in mortgage loans	按揭貸款變動		**780**	796
Change in term loans	有期貸款變動		**(32,172)**	(507)
Decrease in amount due from a related company	應收一間關聯公司款項減少		**12,647**	932
Increase in client trust bank balances	客戶信託銀行結餘增加		**(401,430)**	(175,386)
Increase in contract liabilities	合約負債增加		**8,184**	1,071
Increase in trade and other payables and accrued expenses	貿易及其他應付款項及應計開支增加		**402,489**	168,410
Change in current financial assets at FVPL	流動按公平值計入損益的財務資產變動		**(1,779)**	17,041
Cash generated from operations	經營所得現金		**34,177**	17,281
Interest paid	已付利息		**(1)**	–
Taxation paid	已繳稅項		**(696)**	(1)
Interest received	已收利息		**2,598**	4,189
Dividend received	已收股息		**162**	162
Net cash generated from operating activities	經營活動所得現金淨額		**36,240**	21,631

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

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from investing activities	**投資活動所得現金流量**			
Interest received from financial assets at FVPL	已收來自按公平值計入損益的財務資產利息		**5,425**	5,230
Purchase of property, plant and equipment	購買物業、廠房及設備		**(28)**	(7)
Purchase of non-current financial assets at FVPL	購買非流動按公平值計入損益的財務資產		**(15,595)**	–
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派		**605**	–
Proceeds from disposal/ redemption of non-current financial assets at FVPL	出售／贖回非流動按公平值計入損益的財務資產所得款		**23,850**	–
Net cash generated from investing activities	投資活動所得現金淨額		**14,257**	5,223
Cash flows from financing activities	**融資活動所得現金流量**			
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分		**(1,436)**	(1,426)
Interest paid	已付利息		**(64)**	(104)
Dividends paid	已付股息	9	**(9,570)**	(10,026)
Net cash used in financing activities	融資活動耗用現金淨額		**(11,070)**	(11,556)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**39,427**	15,298
Cash and cash equivalents at beginning of period	**於本期間初之現金及現金等價物**		**218,014**	98,474
Effect of foreign exchange rate changes	**外幣匯率變動之影響**		**48**	262
Cash and cash equivalents at end of period	**於本期間末之現金及現金等價物**		**257,489**	114,034

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Da Yu Financial Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and its subsidiaries (collectively referred to as the "Group") are principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance, asset management, investment, money lending, margin financing business and securities and related services.

The interim condensed consolidated financial statements for the six months ended 30 June 2026 on pages 22 to 60 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The 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 financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 28 August 2026.

1. 一般資料及編製基準

大禹金融控股有限公司(「本公司」)為於一九九九年九月九日在開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司及其附屬公司(統稱為「本集團」)主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見、提供資產管理、投資、放債、保證金融資業務以及證券及相關服務。

載於第22頁至第60頁之截至二零二六年六月三十日止六個月之中期簡明綜合財務報表乃按照聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露,並應與本集團截至二零二五年十二月三十一日止年度之全年財務報表一起查閱。

本中期簡明綜合財務報表已經由本公司董事會(「董事會」)於二零二六年八月二十八日批准及授權刊發。

2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value, as appropriate.

The accounting policies adopted in the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the amendments to HKFRS Accounting Standards (which include individual Hong Kong Financial Reporting Standard ("HKFRS"), HKASs and Interpretations) as disclosed below.

Adoption of amendments to HKFRS Accounting Standards – effective on 1 January 2026

In the current period, the Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the HKICPA, which are effective for the Group's financial statements for the annual financial period beginning on 1 January 2026.

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

The adoption of these amendments to HKFRS Accounting Standards has no significant impact on the Group's interim condensed consolidated financial statements.

2. 重大會計政策資料

除若干金融工具按公平值（如適用）列賬外，本中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之經修訂香港財務報告準則會計準則外（該準則包括個別香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋），本中期簡明綜合財務報表採納之會計政策與編製本集團截至二零二五年十二月三十一日止年度之全年財務報表所用者一致。

採納經修訂香港財務報告準則會計準則－於二零二六年一月一日生效

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則會計準則，其與本集團於二零二六年一月一日開始之年度期間之財務報表生效。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
年度改進	香港財務報告準則會計準則年度改進－第11卷
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約

採納該等經修訂香港財務報告準則會計準則對本集團之中期簡明綜合財務報表並無重大影響。

3. REVENUE

3. 收益

(a) Disaggregation of revenue

(a) 分拆收益

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	**屬香港財務報告準則第15號範圍內的來自客戶合約之收益：**		
Services Revenue	**服務收益**		
Type of services	服務類別		
– Advisory and related services	–顧問及相關服務	**8,686**	7,163
– Asset management services	–資產管理服務	**11,295**	9,840
– Securities and related services	–證券及相關服務	**3,256**	4,999
– Sundry income	–雜項收入	**466**	415
		23,703	22,417
Revenue from contracts with customers not within the scope of HKFRS 15:	**不屬香港財務報告準則第15號範圍內的來自客戶合約之收益：**		
Interest Revenue	**利息收益**		
Loan interest income	貸款利息收入	**463**	872
Interest income margin financing business	保證金融業務利息收入	**1,222**	–
		1,685	872
		25,388	23,289
Timing of services revenue recognition within the scope of HKFRS 15:	**屬香港財務報告準則第15號範圍內的服務收益確認時間：**		
At a point in time	於某個時間點	**3,776**	5,067
Transferred over time	於一段時間內轉移	**19,927**	17,350
		23,703	22,417

(b) Transaction price allocated to remaining performance obligations

As of 30 June 2026 and 31 December 2025, the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied (or partially unsatisfied) is approximately HK$16,590,000 and approximately HK$10,377,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 6 to 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

(b) 分配至餘下履約責任的交易價

於二零二六年六月三十日及二零二五年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約16,590,000港元及約10,377,000港元。交易價不包括任何可變代價的估計金額，除非於報告日期，本集團極有可能滿足可變代價的條件。本集團預期於未來6至12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範疇。

3. REVENUE (CONTINUED) 3. 收益(續)

(b) Transaction price allocated to remaining performance obligations (Continued) (b) 分配至餘下履約責任的交易價(續)

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Remaining performance obligations expected to be satisfied during:	**預期於以下期間將達成的餘下履約責任：**		
the year ending 31 December 2026	截至二零二六年十二月三十一日止年度	**16,590**	10,377
(Note)	(附註)	**16,590**	10,377

Note:

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 30 June 2026:

(i) there are uncertainties surrounding the actual amount to be received;

(ii) the range for the final amounts to be received is wide, the worst of it being nil;

(iii) the uncertainty about the amount of advisory entitlement fee is not expected to be resolved within a short period of time; and

(iv) there is no substantial commercial reality to ascertain the amount of the advisory entitlement fee.

附註：

根據香港財務報告準則第15號「來自客戶合約的收益」，上述餘下履約責任金額不包括一項受條件約束的重大諮詢交易，因為根據其委託書，於二零二六年六月三十日：

(i) 實際收到的金額存在不確定性；

(ii) 最終收到的金額範圍很廣，最差的情況是零；

(iii) 可享諮詢費金額權利的不確定性預計不會在短時間內解決；及

(iv) 沒有堅實的商業實際條件以確定可享諮詢費的金額權利。

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company (the "Directors") that makes strategic decisions.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

(a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.

(b) Asset management services – provision of asset management services including investment advisory services and sundry income derived from provision of the services.

(c) Securities and related services – provision of securities broking, underwriting and/or placing of securities, margin financing business and investment in securities.

(d) Money lending business – provision of loan financing and related services.

4. 分部資料

經營分部的報告方式須與主要營運決策人(「主要營運決策人」)獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被確認本公司董事(「董事」)負責作出策略性決策。

就資源分配及評估分部表現目的而向主要經營決策人匯報的資料集中於所提供服務的類別。主要經營決策人所識別的經營分部概無在達致本集團的可報告分部時匯總。

本集團的可報告及經營分部如下：

(a) 企業融資服務、投資及其他－提供企業融資顧問服務，包括財務顧問服務、與財務顧問有關的服務、合規顧問服務、配售代理及／或包銷服務、投資業務及其他。

(b) 資產管理服務－提供資產管理服務(包括投資顧問服務)及從提供服務中獲得之雜項收入。

(c) 證券及相關服務－提供證券經紀，證券包銷及／或配售、保證金融資業務及證券投資。

(d) 放債業務－提供貸款融資及相關服務。

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

Segment revenue and results

分部收益及業績

		Corporate finance services, investment and others 企業融資服務、投資及其他 HK$'000 千港元	Asset management services 資產管理服務 HK$'000 千港元	Securities and related services 證券及相關服務 HK$'000 千港元	Money lending business 放債業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Unaudited	**未經審核**					
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**					
Revenue	收益					
– external	–外部	8,686	11,761	4,478	463	25,388
– inter-segment	–分部間	-	436	-	-	436
Other net income (Note)	其他收入淨額(附註)	-	-	404	-	404
Other net financial gain	其他財務收益淨額					
– all generated from proprietary trading	–全部為自營交易產生	25,630	-	34	546	26,210
Less: inter-segment	減:分部間	(241)	(436)	(394)	-	(1,071)
Reportable segment revenue – external customers	報告分部收益 –外部客戶	34,075	11,761	4,522	1,009	51,367
Results	**業績**					
Reportable segment profit/(loss) before income tax	所得税前報告分部溢利/(虧損)	26,482	6,736	(931)	344	32,631

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料（續）

Segment revenue and results (Continued)

分部收益及業績（續）

		Corporate finance services, investment and others 企業融資服務、投資及其他 HK$'000 千港元	Asset management services 資產管理服務 HK$'000 千港元	Securities and related services 證券及相關服務 HK$'000 千港元	Money lending business 放債業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Unaudited	未經審核					
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月					
Revenue	收益					
– external	－外部	7,163	10,255	4,999	872	23,289
– inter-segment	－分部間	–	384	–	–	384
Other net income (Note)	其他收入淨額（附註）	–	–	525	–	525
Other net financial gain	其他財務收益淨額					
– all generated from proprietary trading	－全部為自營交易產生	8,352	–	2,427	500	11,279
Less: inter-segment	減：分部間	(535)	(384)	(525)	–	(1,444)
Reportable segment revenue – external customers	報告分部收益－外部客戶	14,980	10,255	7,426	1,372	34,033
Results	業績					
Reportable segment profit before income tax	所得稅前報告分部溢利	8,699	5,919	1,109	261	15,988

Note: None of the other net income generated from proprietary trading was included in segment revenue for the six months ended 30 June 2026 and 2025.

附註： 截至二零二六年及二零二五年六月三十日止六個月，分部收益並無包含自營交易產生的其他收入淨額。

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		Corporate finance services, investment and others 企業融資服務、投資及其他 HK$'000 千港元	Asset management services 資產管理服務 HK$'000 千港元	Securities and related services 證券及相關服務 HK$'000 千港元	Money lending business 放債業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Unaudited	**未經審核**					
As at 30 June 2026	**於二零二六年六月三十日**					
Reportable segment assets and consolidated total assets	**報告分部資產及綜合資產總額**	**470,389**	**43,213**	**723,252**	**49,261**	**1,286,115**
Reportable segment liabilities	**報告分部負債**	**17,593**	**525**	**572,720**	**87**	**590,925**
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分:其他應付款項、應計開支、應付税項及僱員福利義務					**3,404**
Consolidated total liabilities	綜合負債總額					**594,329**
Audited	經審核					
As at 31 December 2025	於二零二五年十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及綜合資產總額	470,018	56,133	309,854	17,235	853,240
Reportable segment liabilities	報告分部負債	9,910	814	166,963	288	177,975
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分:其他應付款項、應計開支、應付税項及僱員福利義務					7,861
Consolidated total liabilities	綜合負債總額					185,836

For the purpose of monitoring segment performances and allocating resources between segments:

– all assets are allocated to operating segments; and

– all liabilities are allocated to operating segments other than other payables, accrued expenses, taxation payable and employee benefit obligations (except for other payables, accrued expenses, taxation payable and employee benefit obligations attributable to securities and related services and money lending business segments).

就監管分部表現及分部間分配資源而言:

— 所有資產分配至經營分部;及

— 所有負債分配至經營分部,惟其他應付款項、應計開支、應付税項及僱員福利義務(歸屬於證券及相關服務及放債業務分部的其他應付款項、應計開支、應付税項及僱員福利義務除外)除外。

4. SEGMENT INFORMATION (CONTINUED)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue during the six months ended 30 June 2026 and 2025, is set out below:

4. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二六年及二零二五年六月三十日止六個月內收益10%或以上)載列如下:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Customer A[1]	客戶A[1]	**9,506**	9,018

1 Revenue from Customer A is attributable to asset management services and securities and related services.

1 來自客戶A的收益歸因於資產管理服務及證券及相關服務。

Concentration of loans on major customers

At the end of the reporting period, the Group has certain concentration of credit risk as 44.9% (as at 31 December 2025: 25.3%) and 93.2% (as at 31 December 2025: 74.1%) of the total mortgage loans and term loans was due from the Group's largest customer and the five largest customers within the money lending business segment respectively.

大客戶貸款集中度

於報告期末,本集團有若干集中信貸風險,因為按揭貸款及有期貸款總額44.9%(於二零二五年十二月三十一日:25.3%)及93.2%(於二零二五年十二月三十一日:74.1%)分別為放債業務分部內本集團最大客戶及五大客戶。

Geographic information

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets (excluding mortgage loan, financial assets at FVPL and deferred tax assets) are located in Hong Kong.

地理資料

本集團業務經營主要在香港進行及本集團所有非流動資產(不包括按揭貸款、按公平值計入損益的財務資產及遞延税項資產)均位於香港。

5. OTHER NET FINANCIAL GAIN 5. 其他財務收益淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	**23,209**	6,368
Interest income	利息收入	**2,598**	4,214
Dividend income	股息收入	**162**	162
		25,969	10,744

6. PROFIT BEFORE INCOME TAX 6. 所得稅前溢利

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit before income tax is arrived at after charging/(crediting):	所得稅前溢利已扣除/(計入)下列各項後達致:		
Amortisation on intangible assets	無形資產攤銷	**1,726**	1,726
Depreciation of	以下之折舊		
– Owned property, plant and equipment	-自有物業、廠房及設備	**34**	30
– Right-of-use assets	-使用權資產	**1,426**	1,447
Employee benefit expense (including Directors' emoluments)	僱員福利開支(包括董事酬金)	**9,904**	9,091
Interest on lease liabilities	租賃負債利息	**65**	104
Reversal of impairment losses on financial assets, net	財務資產之減值虧損撥回淨額	**(1,137)**	(179)

7. INCOME TAX CREDIT/(EXPENSE)

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 and 2025. Under the two-tiered profits tax rates regime, the first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of one subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

7. 所得稅抵免╱(開支)

截至二零二六年及二零二五年六月三十日止六個月內,香港利得稅乃按在香港產生之估計應課稅溢利以16.5%(二零二五年:16.5%)之稅率作出撥備。根據利得稅兩級制,其中一間附屬公司應課稅溢利首2,000,000港元(二零二五年:2,000,000港元)按8.25%(二零二五年:8.25%)之稅率計稅及餘下之應課稅溢利則按16.5%(二零二五年:16.5%)之稅率計稅。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current tax	本期稅項		
– Hong Kong profits tax	一香港利得稅	**(228)**	(1,509)
Deferred tax	遞延稅項	**284**	285
Income tax credit/(expense)	所得稅抵免╱(開支)	**56**	(1,224)

8. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

8. 本公司擁有人應佔每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	**就計算每股基本及攤薄盈利之盈利**		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間之溢利	**32,687**	14,764
Number of shares	**股份數目**		(As restated) （經重列）
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	**3,417,990,570**	2,412,699,226

There were no potential ordinary share in issue for the six months ended 30 June 2026 and 2025. Accordingly, the diluted earnings per share presented is the same as the basic earnings per share.

截至二零二六年及二零二五年六月三十日止六個月，並無已發行潛在普通股。因此，每股攤薄盈利與每股基本盈利相同。

Bonus elements arising from the rights issue completed on 9 September 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Further details are set out in Note 21 to the interim condensed consolidated financial statements. Weighted average number of shares for the six months ended 30 June 2025 has been restated accordingly.

二零二五年九月九日以低於市價的價格完成的供股所產生的紅利部分已在加權平均股數的計算中進行調整。詳情載於中期簡明綜合財務報表附註21。截至二零二五年六月三十日止六個月的加權平均股數已相應重列。

9. DIVIDEND

At a Board meeting held on 28 August 2026, the Board resolved not to declare an interim dividend for the period (30 June 2025: Nil).

Final dividend of HK0.28 cent per share for the year ended 31 December 2025 (30 June 2025: final dividend of HK0.28 cent per share and special dividend of HK0.16 cent per share for the year ended 31 December 2024), with aggregate amount of approximately HK$9,570,000 (30 June 2025: approximately HK$10,026,000), was recommended by the Board and approved at the annual general meeting held on 22 May 2026 (30 June 2025: 30 May 2025) and paid during the six months ended 30 June 2026.

9. 股息

於二零二六年八月二十八日舉行之董事會會議,董事會決議不宣派本期間之中期股息(二零二五年六月三十日:無)。

截至二零二五年十二月三十一日止年度的末期股息每股0.28港仙(二零二五年六月三十日:截至二零二四年十二月三十一日止年度的末期股息每股0.28港仙及特別股息每股0.16港仙),總額約9,570,000港元(二零二五年六月三十日:約10,026,000港元),已由董事會建議並於二零二六年五月二十二日(二零二五年六月三十日:二零二五年五月三十日)股東週年大會上獲得批准,並已於截至二零二六年六月三十日止六個月內支付。

10. GOODWILL

The amount of goodwill capitalised as an asset, is as follows:

10. 商譽

已資本化為資產之商譽之金額,如下:

		HK$'000 千港元
Cost **At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026**	**成本** **於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日**	**302,965**
Accumulated impairment	**累計減值**	
At 1 January 2025	於二零二五年一月一日	194,177
Impairment losses	減值虧損	16,164
At 31 December 2025, 1 January 2026 and 30 June 2026	**於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日**	**210,341**
Carrying amount	**賬面值**	
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)	92,624
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**92,624**

10. GOODWILL (CONTINUED)

10. 商譽(續)

The carrying amount of goodwill (net of accumulated impairment losses) had been allocated to the cash-generating units, as follows:

商譽之賬面值(扣除累計減值虧損)已分配至現金產生單位,如下:

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Corporate finance services, investment and others	企業融資服務、投資及其他	**58,032**	58,032
Asset management services	資產管理服務	**34,592**	34,592
		92,624	92,624

The management of the Group determines that there is no impairment loss on the goodwill for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

截至二零二六年六月三十日止六個月,本集團管理層釐定並沒有商譽減值虧損(截至二零二五年六月三十日止六個月:無)。

11. INTANGIBLE ASSETS

11. 無形資產

		Investment management agreement 投資管理協議 HK$'000 千港元	Backlog 存貨 HK$'000 千港元	Trade name 商標名 HK$'000 千港元	Securities and Futures Commission licences 證券及期貨事務監察委員會牌照 HK$'000 千港元	Club membership 會所會籍 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**						
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日**	**15,560**	**9,620**	**69,044**	**3,740**	**5,000**	**102,964**
Accumulated amortisation and impairment	**累計攤銷及減值**						
At 1 January 2025	於二零二五年一月一日	15,560	9,620	18,699	–	–	43,879
Amortisation	攤銷	–	–	3,452	–	–	3,452
At 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	15,560	9,620	22,151	–	–	47,331
Amortisation	攤銷	**-**	**-**	**1,726**	**-**	**-**	**1,726**
At 30 June 2026	**於二零二六年六月三十日**	**15,560**	**9,620**	**23,877**	**-**	**-**	**49,057**
Carrying amount	**賬面值**						
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)	–	–	46,893	3,740	5,000	55,633
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**-**	**-**	**45,167**	**3,740**	**5,000**	**53,907**

12. MORTGAGE LOANS

12. 按揭貸款

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Secured mortgage loans	有抵押按揭貸款	**5,940**	6,720
Analysed for reporting purposes as:	為報告目的所作的分析：		
– Non-current assets	－非流動資產	**4,411**	5,184
– Current assets	－流動資產	**1,529**	1,536
		5,940	6,720

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

	Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日
Interest rate (per annum) – variable rate loan receivables 息率(每年)－浮息應收貸款	**P+3.0% - P+13.0%**	P+2.0% - P+13.0%
Tenure	**2 years to 9 years**	6 months to 10 years
年期	**2年至9年**	6個月至10年
Principal amounts	**HK$149,000 to HK$1,513,000**	HK$72,000 to HK$1,651,000
本金	**149,000港元至1,513,000港元**	72,000港元至1,651,000港元

"P" refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.00% at 30 June 2026 and 31 December 2025.

「P」指香港上海滙豐銀行有限公司不時向主要客戶提供的港元優惠利率，於二零二六年六月三十日及二零二五年十二月三十一日為5.00%。

All mortgage loans are denominated in HK$ and were derived from operation carried out in Hong Kong.

所有按揭貸款均以港元定值及來自在香港經營的業務。

12. MORTGAGE LOANS (CONTINUED)

As at 30 June 2026 and 31 December 2025, no mortgage loan was past due.

The mortgage loans have been reviewed by the lending department to assess impairment allowances which are based on an evaluation of collectability, ageing analysis of accounts, realisable value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties in Hong Kong.

The Group is entitled to sell or re-pledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans. The market value of these collateral were approximately HK$44,900,000 and approximately HK$48,350,000 as at 30 June 2026 and 31 December 2025 respectively.

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

During the six months ended 30 June 2026 and 2025 and as at 30 June 2026 and 31 December 2025, the Group has not recognised any loss allowance for the mortgage loans which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

12. 按揭貸款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，並無逾期的按揭貸款。

貸款部已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品可實現價值及管理層判斷，包括個別客戶現時的信譽及過往收款數據，並就無需不必要成本或努力即可取得的前瞻性資料作調整。

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為香港住宅物業／商業物業的按揭。

倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。於二零二六年六月三十日及二零二五年十二月三十一日，該等抵押品之市場價值分別約44,900,000港元及約48,350,000港元。

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值虧損撥備的充份性時監察抵押品的市場價值。

截至二零二六年及二零二五年六月三十日止六個月及於二零二六年六月三十日及二零二五年十二月三十一日，本集團尚未就以抵押品作抵押之按揭貸款確認任何虧損撥備，因為該等按揭貸款抵押品的可實現價值是可客觀確定為足夠償付未償還的貸款金額。

13. TERM LOANS 13. 有期貸款

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Current assets	**流動資產**		
Term loans	有期貸款	**32,172**	–
		32,172	–

The major terms of term loans are as follows:

有期貸款主要條款如下：

	Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日
Interest rate (per annum) – variable rate loan receivable 息率（每年）－浮息應收貸款	**P+3.0%**	–
Tenure 年期	**6 months** **6個月**	–

"P" refers to Hong Kong dollars prime rate offered by Standard Chartered Bank (Hong Kong) Limited/ OCBC Bank (Hong Kong) Limited from time to time to its prime customers, which is 5.25%/5.50% at 30 June 2026.

「P」指渣打銀行（香港）有限公司／華僑銀行（香港）有限公司不時向主要客戶提供的港元優惠利率，於二零二六年六月三十日為5.25%／5.50%。

No ageing analysis is disclosed for term loans financing, as, in the opinion of the Directors, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

由於考慮到有期貸款融資業務的性質，董事認為有期貸款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

As at 30 June 2026, term loans of HK$17,127,000 and HK$15,045,000 are unsecured and secured by personal guarantor of the outstanding principal and accrued interest respectively, with a repayment on demand clause (as at 31 December 2025: Nil).

於二零二六年六月三十日，有期貸款17,127,000港元及15,045,000港元分別為無擔保及有個人擔保未償還本金及應付利息作抵押，並附有要求下償還條款（於二零二五年十二月三十一日：無）。

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

14. 合約資產及合約負債

The Group has recognised the following revenue-related contract assets and contract liabilities.

本集團已確認以下收益相關合約資產及合約負債。

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Contract assets	合約資產	**51**	53
Contract liabilities	合約負債	**9,007**	823

The timing of revenue recognition, progress billings to customers and payments on amount received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the reporting date on the condensed consolidated statement of financial position.

收益確認時間、給客戶的進度賬單及已收客戶付款金額將會影響簡明綜合財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

The expected timing of recovery or settlement for contract assets and contract liabilities is as follows:

合約資產及合約負債預計收回或結算時間如下：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Contract assets	**合約資產**		
Within one year	一年內	**51**	53
Contract liabilities	**合約負債**		
Within one year	一年內	**9,007**	823

The contract liabilities mainly relate to the advance consideration, including payments on account, received from customers prior to delivering of services by the Group.

合約負債主要與本集團於提供服務前從客戶收到的預收代價有關，包括賬款。

14. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

14. 合約資產及合約負債(續)

Movements in the contract liabilities are as follows:

合約負債的變動如下：

		Unaudited Six months ended 30 June 2026 未經審核 截至二零二六年六月三十日止六個月 HK$'000 千港元	Audited Year ended 31 December 2025 經審核 截至二零二五年十二月三十一日止年度 HK$'000 千港元
At 1 January 2026/2025	於二零二六年／二零二五年一月一日	**823**	3,243
Revenue recognised that was included in the contract liabilities balance at beginning of period/year	於期初／年初計入合約負債結餘之已確認收益	**(823)**	(3,243)
Increase due to cash received, excluding amount recognised as revenue during the period/year	於期間／年內因已收現金(不包括已確認為收益的金額)而增加	**9,007**	823
At 30 June 2026/ 31 December 2025	**於二零二六年六月三十日／二零二五年十二月三十一日**	**9,007**	823

15. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

15. 貿易及其他應收款項、已付按金及預付款項

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Trade receivables (Note)	貿易應收款項(附註)	**9,833**	2,705
Other receivables	其他應收款項	**790**	650
Prepayments	預付款項	**458**	1,066
Rental and utility deposits	租金及水電按金	**883**	883
		11,964	5,304

Note: The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

附註： 本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Within 30 days	30日內	**9,080**	2,126
Over 30 days but within 60 days	超過30日但於60日內	**753**	379
Over 60 days but within 90 days	超過60日但於90日內	**–**	200
Carrying amount of trade receivables, net of loss allowance	貿易應收款項賬面值(扣除虧損撥備)	**9,833**	2,705

16. FINANCIAL ASSETS AT FVPL

16. 按公平值計入損益的財務資產

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Non-current assets	**非流動資產**		
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	–於香港上市	**–**	16,307
– Listed outside Hong Kong	–於香港以外地區上市	**45,347**	44,984
Debt securities	債務證券		
– Listed in Hong Kong	–於香港上市	**16,133**	–
		61,480	61,291
Current assets	**流動資產**		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	–於香港上市	**8,584**	8,723
– Listed outside Hong Kong	–於香港以外地區上市	**2,446**	–
Debt securities held for trading	持作買賣之債務證券		
– Listed in Hong Kong	–於香港上市	**20,199**	27,970
– Listed outside Hong Kong	–於香港以外地區上市	**–**	5,753
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	–於香港上市	**54,477**	45,263
– Listed outside Hong Kong	–於香港以外地區上市	**89,548**	88,858
Other unlisted financial instruments	其他非上市金融工具	**9,542**	10,197
Unlisted debt investment outside Hong Kong	於香港以外地區非上市債務投資	**13,703**	–
		198,499	186,764
		259,979	248,055

16. FINANCIAL ASSETS AT FVPL (CONTINUED)

As at 30 June 2026 and 31 December 2025, the listed perpetual securities represent listed perpetual bonds with distribution rate ranging from 4.25% to 10.13% (31 December 2025: 4.13% to 10.13%). All the perpetual securities are presented within equity in the issuers' financial statements.

The above equity securities, debt securities, perpetual securities and other unlisted financial instruments, all of which are held for trading, are classified as current assets.

Unlisted debt investment outside Hong Kong is repayable within one year, with variable return payment and is secured by (i) registered mortgages over certain real properties, (ii) a general security deed over all present and after-acquired property of the borrower, (iii) specific security over the units/equity interests in the trust hold by the borrower, (iv) a share pledge over borrower, and (v) personal and corporate guarantees.

Fair values for these instruments have been measured as described in Note 24.

16. 按公平值計入損益的財務資產（續）

於二零二六年六月三十日及二零二五年十二月三十一日，上市永續證券為上市永續債券，分派率介乎4.25%至10.13%（二零二五年十二月三十一日：4.13%至10.13%）。所有永續證券在發行人財務報表中列示於權益內。

上述持作買賣之股本證券，債務證券、永續證券及其他非上市金融工具分類為流動資產。

於香港以外地區非上市債務投資，須於一年內償還，附有浮動回報付款，並由以下各項作抵押擔保：(i)若干不動產之註冊按揭；(ii)涵蓋借款人所有現有及日後取得財產之一般擔保契據；(iii)借款人所持信託單位／權益之特定抵押；(iv)借款人之股份質押；以及(v)個人及公司擔保。

該等財務工具的公平值已被計量，如附註24所述。

17. MARGIN LOAN RECEIVABLE

17. 保證金貸款應收款項

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Margin loan receivable	保證金貸款應收款項	**434**	42,633

In the opinion of the Directors, the ageing analysis of margin loan receivable does not give additional value given the nature of the Group's margin financing business. No ageing analysis is disclosed for margin loan receivable.

由於考慮到本集團之保證金融資業務的性質，董事認為保證金貸款應收款項的賬齡分析未能提供額外價值。故無披露保證金貸款應收款項賬齡分析。

The credit facility limits granted to margin clients are determined based on the discounted market value of the collateral securities accepted by the Group.

授予保證金客戶的信貸限額乃以本集團接受的證券抵押品的已貼現市場價值釐定。

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

保證金客戶貸款以所質押的底層證券作為擔保，並計收利息。本集團備有一份用於保證金融資的核准股票清單，並設定特定的貸款與抵押比率。若貸款比率超出規定上限，將觸發追加保證金通知，客戶需補足相關差額。

As at 30 June 2026, margin loan receivable was secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK$404.0 million (31 December 2025: approximately HK$713.8 million).

於二零二六年六月三十日，保證金貸款應收款項由客戶質押予本集團的證券作為抵押擔保，該等抵押證券的未貼現市場價值約404.0百萬港元（二零二五年十二月三十一日：約713.8百萬港元）。

18. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with recognised banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding trade payables (Note 20) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

18. 客戶信託銀行結餘

本集團於認可的銀行開設獨立存款賬戶，以存放因正常業務過程中產生的客戶款項。由於本集團對客戶款項的任何虧損或挪用承擔責任，故將客戶的款項分類為簡明綜合財務狀況表的流動資產部分下的客戶信託銀行結餘，並確認應付予各客戶的相應貿易應付款項(附註20)。獨立存款賬戶結餘受證券及期貨條例(香港法例第571章)的證券及期貨(客戶款項)規則所約束並受其規管。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Cash on hand and at banks	手頭及銀行現金	**22,168**	16,733
Short-term time deposits with initial maturity within 3 months	初始到期日為3個月內之短期定期存款	**235,321**	201,281
		257,489	218,014

20. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

20. 貿易及其他應付款項及應計開支

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
Trade payables arising from the ordinary course of business of securities dealing and brokerage services (Note)	證券交易及經紀服務的一般業務過程中產生的貿易應付款項(附註)		
– Clients	－客戶	**570,854**	163,649
– Hong Kong Securities Clearing Company Limited	－香港中央結算有限公司	**609**	925
Other payables and accrued expenses	其他應付款項及應計開支	**2,349**	6,741
		573,812	171,315

Note: The settlement terms of trade payables attributable to dealing in securities are two days after the trade date.

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the business nature of securities dealing and brokerage services.

As at 30 June 2026, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK$563,657,000 (31 December 2025: approximately HK$162,227,000) payable to clients in respect of segregated deposit account balances received and held for clients in the course of conducting of regulated activities.

附註： 證券交易應佔的貿易應付款項結算條款為交易日後兩天。

由於董事認為，鑒於證券交易及經紀服務的業務性質，賬齡分析未能提供額外價值，故無披露其賬齡分析。

於二零二六年六月三十日，證券交易及經紀服務的一般業務過程中產生的貿易應付款項中有約563,657,000港元(二零二五年十二月三十一日：約162,227,000港元)為就開展受規管業務過程中收取及代客戶持有的獨立存款賬戶結餘而應向客戶支付的款項。

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised: Ordinary shares of HK$0.10 each	**法定：** 每股0.10港元之普通股		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日**	**10,000,000,000**	**1,000,000**

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025	於二零二五年一月一日	2,278,660,380	227,866
Issue of new shares upon rights issue	供股時發行新股	1,139,330,190	113,933
At 31 December 2025, 1 January 2026 and 30 June 2026 (unaudited)	**於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日（未經審核）**	**3,417,990,570**	**341,799**

On 9 September 2025, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every two shares of the Company at a subscription price of HK$0.12 each. The net proceeds from the rights issue were approximately HK$136.0 million.

於二零二五年九月九日，本公司完成了一次供股，按每持有兩股本公司的股份可獲發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.12港元。供股所得款項淨額約136.0百萬港元。

22. SHARE OPTION SCHEME

22. 購股權計劃

No share option was granted, exercised, cancelled, issued or outstanding under the share option scheme for the six months ended 30 June 2026 and year ended 31 December 2025.

截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

23. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following significant related party transactions, of which (d) below also constituted an exempt connected transaction under the Listing Rules, during the six months ended 30 June 2026 and 2025, which were carried out in the normal course of the Group's business:

23. 關聯方交易

除該等中期簡明綜合財務報表其他地方所披露者外，本集團截至二零二六年及二零二五年六月三十日止六個月內有下列重大關聯方交易(其中下述(d)根據上市規則構成獲豁免之關連交易)，其於本集團日常業務過程中進行：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group	來自新工投資有限公司(「新工」)及其附屬公司(一間關聯集團)收入		
(a) Asset management fee income (Note (i)(a))	(a) 資產管理費收入(附註(i)(a))	**8,985**	8,475
(b) Sundry income (Note (i)(b))	(b) 雜項收入(附註(i)(b))	**466**	415
(c) Securities brokerage services (Note (i)(c))	(c) 證券經紀服務(附註(i)(c))	**88**	128
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities")	來自本公司主要股東及由本公司主要股東控制之實體(「該關聯實體」)收入		
(d) Securities brokerage services (Note (i)(c))	(d) 證券經紀服務(附註(i)(c))	**1,056**	295

23. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

(i)(a) An investment management agreement (the "Investment Management Agreement") were entered into by the subsidiaries, Yu Ming Investment Management Limited ("Yu Ming"), Morton Securities Limited ("Morton Securities") and SHK. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK. Morton Securities is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter. Yu Ming is entitled to a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Lee Wa Lun, Warren was common director of the Company and SHK.

(i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the Investment Management Agreement.

(i)(c) Morton Securities provided securities brokerage services to related group and the Related Entities and fees were charged in accordance with the terms mutually agreed by both parties.

(ii) Save as disclosed elsewhere in the interim condensed consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.

(iii) The compensation of key management personnel of the Group, which comprise the executive Directors and are considered as the senior management of the Company, for the six months ended 30 June 2026 are salaries, allowances and bonus of approximately HK$2,350,000 (2025: approximately HK2,318,000) and pension costs for defined contribution plan of approximately HK$110,000 (2025: approximately HK$109,000).

23. 關聯方交易(續)

附註:

(i)(a) 附屬公司禹銘投資管理有限公司(「禹銘」)、萬基證券有限公司(「萬基證券」)與新工訂立投資管理協議(「投資管理協議」)。根據投資管理協議,禹銘同意協助新工董事會對新工進行日常管理。萬基證券有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)。禹銘有權享有相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事,新工為本集團之關聯公司。

(i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營),費用根據投資管理協議收取。

(i)(c) 萬基證券提供證券經紀服務給一間關聯集團及該關聯實體及費用是根據雙方同意之條款收取。

(ii) 除該等中期簡明綜合財務報表其他地方所披露者外,與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。

(iii) 截至二零二六年六月三十日止六個月本集團主要管理人員(包括本公司執行董事及被視為本公司高級管理層)的薪酬為薪金、津貼及花紅約2,350,000港元(二零二五年:約2,318,000港元)及界定供款計劃退休金成本約110,000港元(二零二五年:約109,000港元)。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets carried at fair value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

– Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

– Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

24. 金融工具之公平值計量

按公平值列賬之財務資產

下表呈列根據公平值層級，於報告日按公平值計量的財務資產之資料。此層級根據計量此等財務資產之公平值所使用的重要輸入數據的相對可靠性，將財務資產劃分為三層。公平值層級分為以下各層：

— 第一層：相同資產及負債於活躍市場的報價(未作調整)；

— 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入數據，可為直接(即如價格)或間接(即源自價格)；及

— 第三層：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層對財務資產進行整體分類。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

24. 金融工具之公平值計量(續)

Financial assets carried at fair value (Continued)

按公平值列賬之財務資產(續)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於簡明綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		Unaudited As at 30 June 2026 未經審核 於二零二六年六月三十日			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	–持作買賣的上市股本證券	11,030	–	–	11,030
– Listed debt securities (Note 24(a))	–上市債務證券(附註24(a))	–	36,332	–	36,332
– Listed perpetual securities (Note 24(a))	–上市永續證券(附註24(a))	–	189,372	–	189,372
– Other unlisted financial instruments (Note 24(b))	–其他非上市金融工具(附註24(b))	–	–	9,542	9,542
– Unlisted debt investment outside Hong Kong (Note 24(b))	–於香港以外地區非上市債務投資(附註24(b))	–	–	13,703	13,703
Total fair value	公平值總值	11,030	225,704	23,245	259,979

		Audited As at 31 December 2025 經審核 於二零二五年十二月三十一日			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	–持作買賣的上市股本證券	8,723	–	–	8,723
– Listed debt securities (Note 24(a))	–上市債務證券(附註24(a))	–	33,723	–	33,723
– Listed perpetual securities (Note 24(a))	–上市永續證券(附註24(a))	–	195,412	–	195,412
– Other unlisted financial instruments (Note 24(b))	–其他非上市金融工具(附註24(b))	–	–	10,197	10,197
Total fair value	公平值總值	8,723	229,135	10,197	248,055

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

There were no transfers between levels during the six months ended 30 June 2026 and the year ended 31 December 2025.

(a) Valuation techniques and inputs used in Level 2 fair value measurements

Fair value of listed debt securities and listed perpetual securities, have been determined by using valuation techniques.

The methods and assumptions applied for the valuation of the listed debt securities and listed perpetual securities are as follows:

The fair value of listed debt securities and listed perpetual securities would be the mid-market quote plus accrued but unpaid interest. The fair value of these listed debt securities and listed perpetual securities is approximately HK$225,704,000 (31 December 2025: approximately HK$229,135,000).

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

截至二零二六年六月三十日止六個月期間及二零二五年十二月三十一日止年度內，層級之間並無轉移。

(a) 估值技術及第二層公平值計量所採納之輸入數據

上市債務證券及上市永續證券之公平值已用估價技術而釐定。

上市債務證券及上市永續證券估值時所應用之方法及假設如下：

上市債務證券及上市永續證券之公平值為市場報價中間值加上應計但未付之利息。該等上市債務證券及上市永續證券之公平值約225,704,000港元(二零二五年十二月三十一日：約229,135,000港元)。

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

24. 金融工具之公平值計量（續）

Financial assets carried at fair value (Continued)

按公平值列賬之財務資產（續）

(b) Valuation techniques and inputs used in Level 3 fair value measurements

(b) 估值技術及第三層公平值計量所採納之輸入數據

The methods and assumptions applied for the valuation of the other unlisted financial instruments are as follows:

其他非上市金融工具估值時所應用之方法及假設如下：

The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments held by the investee. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

本集團投資的重大非可觀察輸入數據為被投資公司持有的相關投資的資產淨值。本集團以呈報之資產淨值作為外部對手方投資的公平價值。

The methods and assumptions applied for the valuation of unlisted debt investment outside Hong Kong are as follows:

於香港以外地區非上市債務投資估值時所應用之方法及假設如下：

The fair value is determined by the Group with income approach using the discounted cash flow method. The significant unobservable inputs of the investments of the Group are the variable return payment subject to the market value of the underlying investment project's properties. The higher the market value, the higher the fair value will be.

公平價值由本集團採用收益法以貼現現金流量法釐定。本集團該等投資的重大非可觀察輸入數據為取決於相關投資項目物業市值的浮動回報付款。市值越高，公平價值亦越高。

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

基於重大非可觀察輸入數據（第三層）按公平值的金融工具之對賬如下：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 HK$'000 千港元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 HK$'000 千港元
At 1 January	於一月一日	**10,197**	8,133
Additional securities acquired	新購入證券	**11,986**	1,986
Disposal	出售	**(1,993)**	–
Net gain recognised in profit or loss	在損益中確認之收益	**3,055**	78
At 30 June/31 December	於六月三十日／十二月三十一日	**23,245**	10,197