

# 英皇資本集團有限公司 Emperor Capital Group Limited

於百慕達註冊成立之有限公司  
Incorporated in Bermuda with limited liability  
(股份代號 Stock Code: 717)

# 24 25

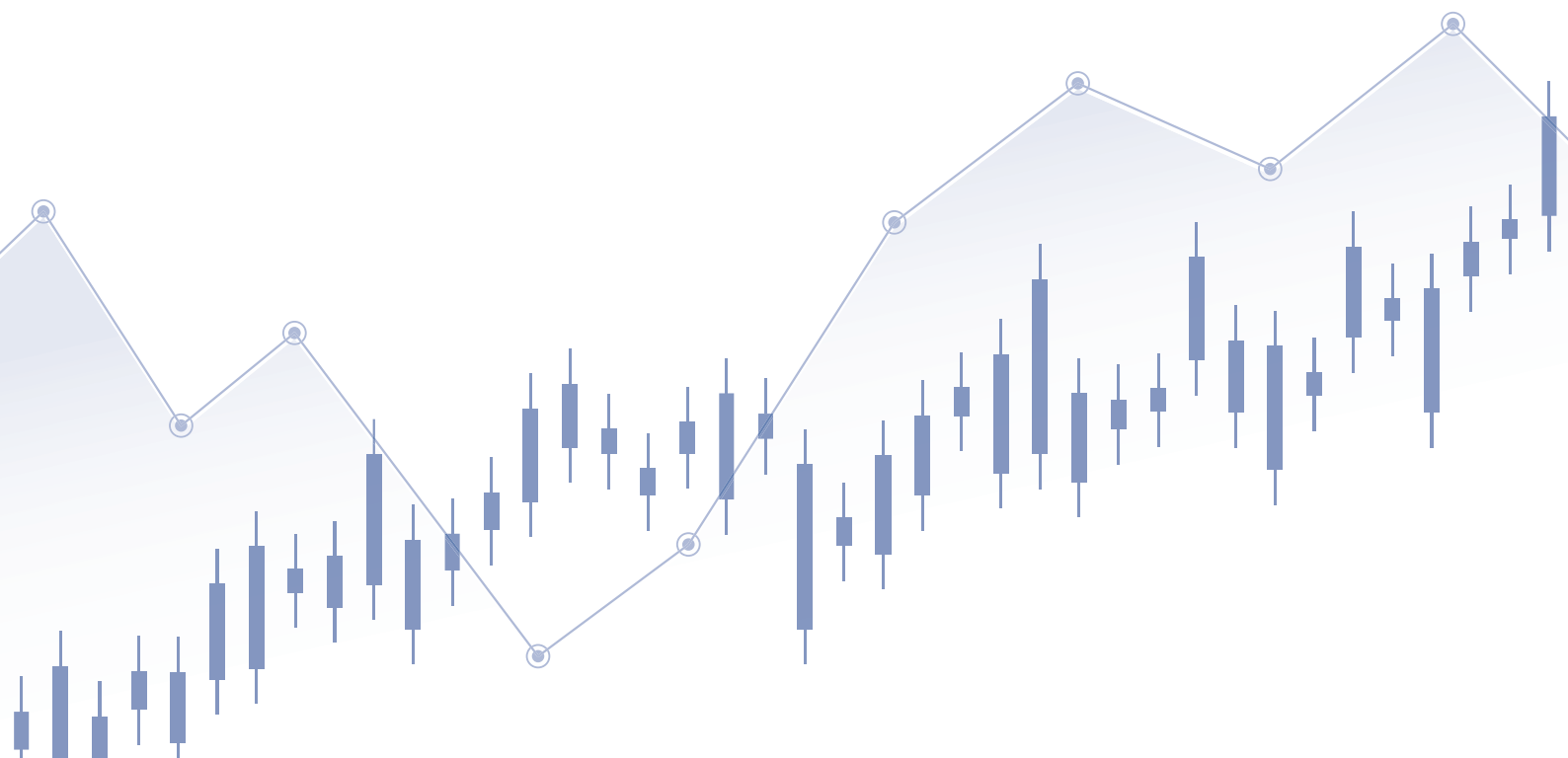


## 2024 / 2025 ANNUAL REPORT 年報



# CONTENTS 目錄

|                                                                            |              |     |
|----------------------------------------------------------------------------|--------------|-----|
| Corporate Information and Key Dates                                        | 公司資料及重要日期    | 2   |
| Results Summary                                                            | 業績概覽         | 4   |
| Management Discussion and Analysis                                         | 管理層討論及分析     | 5   |
| Biographies of Directors and Senior Management                             | 董事及高級管理層之履歷  | 14  |
| Directors' Report                                                          | 董事會報告        | 18  |
| Corporate Governance Report                                                | 企業管治報告       | 33  |
| Independent Auditor's Report                                               | 獨立核數師報告      | 63  |
| Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income | 綜合損益及其他全面收益表 | 71  |
| Consolidated Statement of Financial Position                               | 綜合財務狀況表      | 72  |
| Consolidated Statement of Changes in Equity                                | 綜合權益變動表      | 73  |
| Consolidated Statement of Cash Flows                                       | 綜合現金流量表      | 74  |
| Notes to the Consolidated Financial Statements                             | 綜合財務報表附註     | 76  |
| Financial Summary                                                          | 財務概要         | 173 |



# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

As at 1 January 2026

於2026年1月1日

### Directors

Daisy Yeung (*Chairperson*)  
Chu Raymond  
Fan Man Seung, Vanessa  
Wong Tak Ming, Gary\*  
Yu King Tin\*  
Chan Sim Ling, Irene\*

\* *Independent Non-executive Directors*

### 董事

楊玳詩 (主席)  
朱允明  
范敏嫦  
黃德明\*  
余擎天\*  
陳嬋玲\*

\* 獨立非執行董事

### Company Secretary

Lau Tung Po

### 公司秘書

劉東保

### Executive Committee

Daisy Yeung (*Chairperson*)  
Chu Raymond  
Fan Man Seung, Vanessa

### 執行委員會

楊玳詩 (主席)  
朱允明  
范敏嫦

### Audit Committee

Yu King Tin (*Chairman*)  
Wong Tak Ming, Gary  
Chan Sim Ling, Irene

### 審核委員會

余擎天 (主席)  
黃德明  
陳嬋玲

### Remuneration Committee

Wong Tak Ming, Gary (*Chairman*)  
Fan Man Seung, Vanessa  
Yu King Tin

### 薪酬委員會

黃德明 (主席)  
范敏嫦  
余擎天

### Nomination Committee

Chan Sim Ling, Irene (*Chairperson*)  
Daisy Yeung  
Wong Tak Ming, Gary

### 提名委員會

陳嬋玲 (主席)  
楊玳詩  
黃德明

### Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)  
Yu King Tin  
Chan Sim Ling, Irene  
a representative from company secretarial function  
a representative from finance and accounts function

### 企業管治委員會

范敏嫦 (主席)  
余擎天  
陳嬋玲  
一名公司秘書職能代表  
一名財務及會計職能代表

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditor

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### Investor Relations Contact

Luk Man Ching, Anna  
Email: [ir717@EmperorGroup.com](mailto:ir717@EmperorGroup.com)

### 投資者關係查詢

陸文靜  
電郵: [ir717@EmperorGroup.com](mailto:ir717@EmperorGroup.com)

### Website

<https://www.EmperorCapital.com>

### 網站

<https://www.EmperorCapital.com>

### Stock Code

Hong Kong Stock Exchange: 717

### 股份代號

香港聯合交易所: 717



# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

As at 1 January 2026

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

24th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

### Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda)  
Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Bank of Shanghai (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### Key Dates

|                                  |                                        |
|----------------------------------|----------------------------------------|
| Annual Results Announcement      | 18 December 2025                       |
| 2026 Annual General Meeting      | 26 February 2026                       |
| – Latest time to lodge transfers | 20 February 2026<br>(before 4:30 p.m.) |

於2026年1月1日

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道288號  
英皇集團中心  
24樓

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda)  
Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 主要往來銀行

香港上海滙豐銀行有限公司  
東亞銀行有限公司  
上海銀行(香港)有限公司  
中國銀行(香港)有限公司

### 重要日期

|             |                          |
|-------------|--------------------------|
| 年度業績公告      | 2025年12月18日              |
| 2026年股東週年大會 | 2026年2月26日               |
| 一遞交過戶文件最後限期 | 2026年2月20日<br>(下午4時30分前) |



## RESULTS SUMMARY

### 業績概覽

The board of directors ("Board" or "Directors") of Emperor Capital Group Limited ("Company") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "Group") for the year ended 30 September 2025 ("Year").

英皇資本集團有限公司（「本公司」）董事會（「董事會」或「董事」）提呈本公司及其附屬公司（統稱為「本集團」）截至2025年9月30日止年度（「本年度」）之經審核綜合業績。

|                                    |                   | For the year ended<br>30 September<br>截至9月30日止年度 |                         | Changes<br>變動 |
|------------------------------------|-------------------|--------------------------------------------------|-------------------------|---------------|
|                                    |                   | 2025<br>HK\$'000<br>千港元                          | 2024<br>HK\$'000<br>千港元 |               |
| Total revenue                      | 總收入               | 729,872                                          | 531,628                 | +37.3%        |
| Global financial markets           | 環球金融市場            | 540,663                                          | 278,033                 | +94.5%        |
| Financing                          | 貸款                | 180,392                                          | 242,758                 | -25.7%        |
| Corporate finance                  | 企業融資              | 8,817                                            | 10,837                  | -18.6%        |
| Impairment allowances <sup>1</sup> | 減值撥備 <sup>1</sup> | 43,205                                           | 158,931                 | -72.8%        |
| Net profit                         | 淨溢利               | 146,936                                          | 66,361                  | +121.4%       |

<sup>1</sup> Represents the net impairment allowances for margin loans, other loans and advances

<sup>1</sup> 代表來自孖展貸款、其他貸款及墊款之減值撥備淨額



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Results

As a result of the Group's dedication to developing the global financial markets business segment, the Group's total revenue increased by 37.3% to HK\$729.9 million (2024: HK\$531.6 million) during the Year. Net impairment allowances for margin loans, other loans and advances ("**Impairment Allowances**") decreased significantly to HK\$43.2 million (2024: HK\$158.9 million), hence the Group's net profit increased to HK\$146.9 million (2024: HK\$66.4 million). Basic earnings per share was HK2.18 cents (2024: HK0.98 cent) and diluted earnings per share was HK2.17 cents (2024: N/A).

#### Market Review

The macroeconomic environment remained challenging and complex during the Year, with several unfavourable factors driven by geopolitical tensions, debt issues, global tariff policies, inflationary pressures and high unemployment rates continuing to affect global financial markets. With the increasing risks of asset impairment and a property market recession, corporations' earnings and individual consumption were dampened. Both corporations and individuals therefore looked for other investment opportunities in equity market and wealth investment solutions.

#### 業績

由於本集團致力發展環球金融市場業務分部，本集團於本年度的總收入增加37.3%至729,900,000港元(2024年:531,600,000港元)。孖展貸款、其他貸款及墊款之減值撥備淨額(「**減值撥備**」)大幅減少至43,200,000港元(2024年:158,900,000港元)，因此，本集團之淨溢利增至146,900,000港元(2024年:66,400,000港元)。每股基本盈利為2.18港仙(2024年:0.98港仙)以及每股攤薄盈利為2.17港仙(2024年:不適用)。

#### 市場回顧

本年度宏觀經濟環境仍充滿挑戰且複雜，地緣政治緊張、債務問題、全球關稅政策、通脹壓力及高失業率帶來的諸多不利因素持續影響全球金融市場。鑒於資產減值風險不斷增加及物業市場衰退加劇，企業盈利及個人消費均受到抑制。因此，企業及個人均在股票市場及財富投資解決方案方面尋找其他投資機遇。



Fund Managers Luncheon Meeting  
基金經理午餐會議



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Nevertheless, the New Capital Investment Entrant Scheme (“**New CIES**”) successfully attracted many wealthy individuals and asset owners from around the world, reinforcing Hong Kong as a vital hub for wealth management and investment in the region. Several initial public offerings (“**IPO**”) with immense fundraising amounts were launched to the Hong Kong stock market during the Year, propelling Hong Kong’s IPO scale back into the top three globally. With a notable rebound in capital market investment sentiment, trading activities picked up and secondary fund-raising activities revived. Furthermore, the Federal Reserve interest rate cut in September 2025 exerted a positive influence on the stock markets, and the Hang Seng Index rose markedly, closing at its highest level during the Year at 26,855 on 30 September 2025.

### Business Review

Established in 1993, the Group is a renowned full financial services institution in Hong Kong providing financial services including (i) global financial markets services; (ii) financing; (iii) equity research; and (iv) corporate finance advisory services. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since April 2007. Currently, the Group’s headquarters is located in Hong Kong, and is operating two liaison offices in Chinese Mainland – in Beijing and Shanghai.

然而，新資本投資者入境計劃（「**新CIES**」）成功吸引了全球許多富裕人士及資產擁有者，鞏固了香港作為該地區財富管理及投資重要樞紐的地位。於本年度，啟動多個集資金額龐大的首次公開發售（「**首次公開發售**」）於香港股市推出，推動香港首次公開發售規模重回全球前三名。鑒於資本市場投資氣氛顯著回升，交易活動增加及二級市場集資活動復甦。此外，聯儲局於2025年9月的降息對股市產生正面影響，恆生指數大幅上漲，於2025年9月30日收市錄得本年度最高點26,855點。

### 業務回顧

本集團於1993年成立，為香港一間著名的全方位金融服務機構，提供的金融服務包括(i)環球金融市場服務；(ii)貸款；(iii)證券研究；及(iv)企業融資顧問服務。本公司自2007年4月起於香港聯合交易所有限公司（「**聯交所**」）主板上市。目前，本集團總部位於香港，並於中國內地（北京及上海）營運兩個聯絡辦事處。



Briefing session of New Capital Investment Entrant Scheme organised by InvestHK  
投資推廣署舉辦之新資本投資者入境計劃簡報會



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Global Financial Markets

The Group's global financial markets segment provides international brokerage, wealth management and asset management services to clients worldwide.

The brokerage division offers a full suite of financial instruments and investment products to its high net worth clients, spanning securities, futures and options traded on exchanges in Hong Kong, the Chinese Mainland (via Shanghai and Shenzhen-Hong Kong Stock Connect schemes) and major overseas countries, as well as warrants, bonds, fund investments and margin financing. The Group's web-based and mobile trading platforms enable real-time transaction and investment portfolio monitoring for its clients.

The wealth management division offers balanced solutions, assisting high net worth clients in constructing customised and resilient investment portfolios comprising a diverse range of financial products, including insurance, funds, bonds and stocks.

The asset management division offers tailored investment services, ranging from private investment funds, personalised discretionary portfolio management to investment advisory services, helping its clients to generate stable and substantial returns. It also manages Open-Ended Fund Companies (OFC) and Limited Partnership Funds (LPF), and holds Qualified Foreign Institutional Investor (QFII) and Qualified Foreign Limited Partner (QFLP) statuses.

The New CIES launched in 2024 has provided abundant opportunities for advisory and customised discretionary investment services. In this regard, the Group has stepped up efforts and strived to capture the opportunities, drawing on its two decades of experience, with an aim to increase the revenue of the global financial markets segment.

The acquisition of Crosby Asia Limited ("Crosby") was completed in September 2025. Its subsidiary, Crosby Securities Limited, provides a full range of financial services to its clients, including institutional sales, research, financial products, corporate finance and asset management. Crosby's integration will not only enhance the Group's institutional financial services offerings, but also strengthen the Group's equity research team, which provides in-depth research coverage and market insights to its clients, with an aim of expanding its institutional client base.

During the Year, the Group stepped up efforts to introduce new services and products in order to expand its revenue sources. Revenue from the global financial markets segment increased by 94.5% to HK\$540.7 million (2024: HK\$278.0 million), accounting for 74.1% (2024: 52.3%) of the Group's total revenue.

### 環球金融市場

本集團的環球金融市場分部提供國際經紀、財富管理及資產管理服務予全球的客戶。

經紀部門為其高淨值客戶提供全方位的金融工具及投資產品，包括於香港、中國內地（透過滬港通及深港通計劃）及主要海外國家交易所買賣之證券、期貨及期權，以及認股權證、債券、基金投資及孖展融資。本集團的網上及手機交易平台使其客戶進行實時交易及監控投資組合。

財富管理部門提供平衡的解決方案，協助其高淨值客戶建立量身定制且具韌性的投資組合，包括保險、基金、債券及股票等多樣化金融產品。

資產管理部門提供量身定制的投資服務，涵蓋私募投資基金、個人化全權委託組合管理及投資諮詢服務，協助客戶獲得穩定且可觀的回報。其亦管理開放式基金型公司(OFC)及有限合夥基金(LPF)，以及持有合格境外機構投資者(QFII)及合格境外有限合夥人(QFLP)身份。

2024年推出的新CIES為諮詢及度身訂造的全權委託投資服務提供龐大機遇。就此而言，本集團憑藉其二十年經驗，加大力度並致力把握機遇，以提高環球金融市場分部之收入。

Crosby Asia Limited (「Crosby」) 的收購已於2025年9月完成。其附屬公司高誠證券有限公司為其客戶提供全方位的金融服務，包括機構銷售、研究、金融產品、企業融資及資產管理。Crosby的融合不僅將提升本集團所提供的機構金融服務種類，亦將加強本集團的證券研究團隊實力，致力為其客戶提供深入的研究覆蓋及市場洞察，以擴闊其機構客戶群。

於本年度，本集團加大力度推出新服務及產品，以擴大其收入來源。環球金融市場分部收入增加94.5%至540,700,000港元（2024年：278,000,000港元），佔本集團總收入的74.1%（2024年：52.3%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financing

The Group's financing segment derives interest income from short-term and long-term loans, including but not limited to personal loans, first and second mortgages loans. Building on its strong reputation for delivering professional and personalised loan services, the Group has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

During the Year, the Group continued adhering to its cautious approach and adopted a stringent credit risk management and control mechanism, in order to minimise default risks. The Group adjusted the interest rate and loan-to-value ratio on a timely basis, according to the market situation. During the Year, revenue from the financing segment was HK\$180.4 million (2024: HK\$242.8 million), accounting for 24.7% (2024: 45.7%) of the Group's total revenue.

### Corporate Finance

The corporate finance segment offers professional advisory services on corporate transactions comprising IPO, mergers and acquisitions, spin-offs, project investment, asset sales, corporate restructuring, issuance, placement and underwriting of shares and bonds. The Group holds a full corporate finance advisory licence under the Securities and Futures Ordinance.

During the Year, the Group continued to partake in fundraising projects, with involvement in multiple roles. Revenue from the corporate finance segment was HK\$8.8 million (2024: HK\$10.8 million), accounting for 1.2% (2024: 2.0%) of the Group's total revenue.

### 貸款

本集團貸款分部來自短期及長期貸款之利息收入，包括但不限於個人貸款、一按及二按貸款。憑藉在提供專業及個人化貸款服務方面的良好聲譽，本集團在貸款市場已建立了一個獨特定位，為企業及零售客戶提供量身定制的流動資金解決方案，以滿足彼等之企業目標及個人需要。

於本年度，本集團繼續堅守審慎方針，採用嚴謹的信貸風險管理及監控機制，以降低違約風險。本集團根據市況及時調整利率及貸款估值比率。於本年度，貸款分部收入為180,400,000港元（2024年：242,800,000港元），佔本集團總收入的24.7%（2024年：45.7%）。

### 企業融資

企業融資分部為企業交易提供專業顧問服務，包括首次公開發售、合併及收購、分拆、項目投資、資產出售、企業重組、發行、配售及包銷股份及債券。本集團根據證券及期貨條例持有全面企業融資顧問牌照。

於本年度，本集團繼續參與集資項目，並擔任多個角色。企業融資分部之收入為8,800,000港元（2024年：10,800,000港元），佔本集團總收入的1.2%（2024年：2.0%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 英皇資本 18<sup>th</sup> Listing Anniversary 上市18週年

*Celebration for the 18th listing anniversary of Emperor Capital Group Limited*  
慶祝英皇資本集團有限公司上市18週年

#### Prospects

Hong Kong possesses strong resilience and solid foundations, as demonstrated by the free flow of capital, a robust regulatory framework, and a deep pool of professional talent. These attributes offer global investors an unparalleled and stable environment for doing business and making investments. The Group is confident that Hong Kong will remain a premier hub for capital and talent worldwide. The Group will continue strengthening its global financial markets team in order to drive this business segment, which spans global brokerage, wealth management and asset management services.

Looking ahead, the Group anticipates that the Hong Kong IPO pipeline will swell as listings of Chinese technology companies lure global investors. The stimulus measures introduced by the Chinese government and strong back-up by Chinese Mainland investors will provide a positive impetus for stock markets and accelerate economic revitalisation. With its integrated business model and diversification strategies, the Group can meet customers' demands amidst the volatile economic environment. The Group will maintain its vigilant and prudent approach, and adopt appropriate strategies while seizing development opportunities.

#### 前景

香港擁有強大韌性及穩固基礎，從其自由的資本流動、健全的監管框架及豐富的專業人才儲備可體現。該等優勢為全球投資者提供無與倫比且穩定的營商及投資環境。本集團對香港繼續保持其作為全球資本及人才中心的地位充滿信心。本集團將繼續加強其環球金融市場團隊，以推動涵蓋環球經紀、財富管理及資產管理服務的業務分部的發展。

展望未來，本集團預期隨著中國科技公司上市吸引全球投資者，香港首次公開發售申請數目將增長。中國政府推出的刺激措施以及中國內地投資者的強勁支持，將為股市注入正面動力，加速經濟復甦。憑藉其綜合業務模式及多元化策略，本集團能夠在動盪的經濟環境中滿足客戶需求。本集團將保持警覺及審慎方針，採取適當策略，同時把握發展機遇。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Information

#### Capital Structure, Liquidity and Financial Resources

The Group financed its business operations by cash mainly generated from business operations and borrowings. As at 30 September 2025, the Group's current assets and current liabilities were HK\$5,703.3 million (2024: HK\$4,977.1 million) and HK\$2,304.3 million (2024: HK\$1,813.5 million) respectively. As at 30 September 2025, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$2,353.8 million (2024: HK\$1,520.8 million), which were mainly denominated in Hong Kong dollar.

As at 30 September 2025, the Group did not have any bank borrowings (2024: Nil), hence the gearing ratio was zero (2024: zero). The Group did not have any material foreign exchange exposure as at 30 September 2025.

With the Group's sufficient bank balances and cash, as well as its available unutilised banking facilities of HK\$950.0 million (2024: HK\$1,205.0 million) as at 30 September 2025, the Board considers the Group has sufficient working capital for its operation and future development.

### 財務資料

#### 資本架構、流動資金及財務資源

本集團主要通過經營業務及借貸所產生的現金為其業務營運提供資金。於2025年9月30日，本集團之流動資產及流動負債分別為5,703,300,000港元（2024年：4,977,100,000港元）及2,304,300,000港元（2024年：1,813,500,000港元）。於2025年9月30日，本集團之銀行結餘、現金及已抵押銀行存款合共為2,353,800,000港元（2024年：1,520,800,000港元），主要以港元計值。

於2025年9月30日，本集團並無任何銀行借貸（2024年：無），故負債比率為零（2024年：零）。於2025年9月30日，本集團並無任何重大外匯風險。

憑藉本集團充裕的銀行結餘及現金以及於2025年9月30日其可動用但未使用之銀行融資額度為950,000,000港元（2024年：1,205,000,000港元），董事會認為本集團擁有足夠營運資金，以應付其營運及未來發展所需。



Chief Executive Officer Welcome Party  
行政總裁歡迎會



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

As at 30 September 2025, bank deposit of the Group with aggregate carrying amount of HK\$100.0 million (2024: HK\$260.0 million) was pledged to a bank as security for banking facilities.

### Impairment Allowances

An Impairment Allowances of HK\$43.2 million (2024: HK\$158.9 million) was recognised this Year. The Impairment Allowances was made in respect of certain margin clients and borrowers in commercial, mortgage and personal loans. Details of the reasons for the recognition of majority of the Impairment Allowances are set out below:

**1. Net reversal for impairment of accounts receivable arising from margin financing amounted to approximately HK\$33.0 million**

- a. During the Year, advances to five customers in margin financing with the total gross carrying amount of approximately HK\$388.7 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to decline in the market price of listed securities pledged as collateral in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals or repayment. The impairment provision of these five exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the margin borrowers on an individual assessment basis. Impairment provision with a total amount of approximately HK\$36.1 million was made for the Year for these five exposures.
- b. During the Year, an impairment provision of approximately HK\$3.2 million was made on advances to one customer in margin financing with the total gross carrying amount of approximately HK\$3.3 million as at 30 September 2025 were assessed as credit-impaired stage due to suspension of trading of the listed securities pledged as collateral in the Year and failure of the margin borrower to fully make up the margin shortfall by providing additional collateral or repayment.
- c. During the Year, an impairment reversal of approximately HK\$4.6 million was made on advances to one customer in margin financing with the total gross carrying amount fully settled as at 30 September 2025, which were classified as credit-impaired stage, due to settlement received upon repayment and/or enforcement of collateral in the Year.

### 資產抵押

於2025年9月30日，本集團賬面總值100,000,000港元(2024年：260,000,000港元)之銀行存款已抵押予一間銀行，作為銀行融資之擔保。

### 減值撥備

本年度已確認之減值撥備為43,200,000港元(2024年：158,900,000港元)。所計提減值撥備涉及商業、按揭及個人貸款的若干孖展客戶及借款人。大部分減值撥備確認的詳盡理由載列如下：

**1. 因孖展融資產生的應收賬款之減值撥回淨額約為33,000,000港元**

- a. 於本年度，於2025年9月30日賬面總值合共約388,700,000港元的向5名孖展融資客戶墊款被評估為已發生信貸減值階段，主要由於本年度已質押為抵押品的上市證券市價下跌，以及孖展借款人未能透過提供額外抵押品或還款以完全填補保證金不足金額。該等5項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各孖展借款人已質押為抵押品的上市證券按個別評估基準釐定。本年度已就該5項風險計提減值撥備合共約36,100,000港元。
- b. 於本年度，已被評估為已發生信貸減值階段於2025年9月30日賬面總值合共約3,300,000港元的向一名孖展融資客戶墊款作出減值撥備約3,200,000港元，乃由於本年度已質押為抵押品的上市證券暫停買賣，以及孖展借款人未能透過提供額外抵押品或還款以完全填補保證金不足金額。
- c. 於本年度，於2025年9月30日已向1名孖展融資客戶就賬面總值已悉數結付的墊款(其被分類為已發生信貸減值階段)作出減值撥回約4,600,000港元，乃由於本年度償還及／或強制執行抵押品後收取結算款項。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- d. During the Year, an impairment reversal of approximately HK\$67.7 million was made on advances to fourteen customers in margin financing with the total gross carrying amount of approximately HK\$360.8 million as at 30 September 2025, which were classified as credit-impaired stage, due to increase in the market price or resumption of trading of the listed securities pledged as collateral in the Year.

#### 2. Net provision for impairment of loans and advances amounted to approximately HK\$77.1 million

- a. During the Year, loans and advances to thirty-seven borrowers with the total gross carrying amount of approximately HK\$217.3 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal and decline in the market price of pledged properties. The impairment provision of these thirty-seven exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the pledged properties for each of the borrowers on an individual assessment basis taking into account of current market conditions and forward looking factors. Impairment provision with a total amount of approximately HK\$113.4 million was made for the Year for these thirty-seven exposures.
- b. During the Year, loans and advances to three borrowers with the total gross carrying amount of approximately HK\$27.3 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal on time in the Year. The impairment provision of these three exposures for the Year was determined by assessing the future cash flow expected to be recoverable from the borrowers including an assessment of cash flows expected to be recovered taking account of the current conditions affecting the borrower, past collection history, and consideration of forward looking factors. Impairment provision with a total amount of approximately HK\$6.2 million was made for the Year for these three exposures.
- c. During the Year, an impairment reversal of approximately HK\$42.5 million was made to forty-six borrowers in loans and advances, which were classified as credit-impaired stage, due to settlement received or/and enforcement of pledged properties upon full or partial repayment in the Year. The total gross carrying amount was approximately HK\$384.0 million as at 30 September 2025.

- d. 於本年度，於2025年9月30日已向14名孖展融資客戶就賬面總值合共約360,800,000港元的墊款（其被分類為已發生信貸減值階段）作出減值撥回約67,700,000港元，乃由於本年度已質押為抵押品的上市證券市價上漲或恢復買賣。

#### 2. 貸款及墊款之減值撥備淨額約為77,100,000港元

- a. 於本年度，於2025年9月30日賬面總值合共約217,300,000港元的向37名借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能償還利息及／或本金，以及已質押物業市價下跌。該37項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量及各借款人的已質押物業，經考慮當前市況及前瞻性因素後按個別評估基準釐定。本年度已就該37項風險計提減值撥備合共約113,400,000港元。
- b. 於本年度，於2025年9月30日賬面總值合共約27,300,000港元的向3名借款人貸款及墊款被評估為已發生信貸減值階段，主要由於該等借款人未能於本年度內按時償還利息及／或本金。該3項風險於本年度之減值撥備乃透過評估預期可從借款人收回的未來現金流量釐定，包括經考慮影響借款人的現行狀況、過往收款記錄，以及考慮前瞻性因素以評估預期將可收回的現金流量。本年度已就該3項風險計提減值撥備合共約6,200,000港元。
- c. 於本年度，已就被分類為已發生信貸減值階段的向46名借款人貸款及墊款作出減值撥回約42,500,000港元，乃由於本年度全額或部分償還後收取結算款項及／或強制執行已質押物業。於2025年9月30日的賬面總值合共約為384,000,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Follow-up and Debt Collection Actions on Overdue and Defaulted Loans

The Group has debt recovery procedures in place. For any loans with shortfall and/or overdue payments, demand letters and legal letters will be issued. If the borrower does not respond, the Group will engage external legal advisors for legal actions. Meanwhile, the Group will contact the borrower for additional collateral and/or settlement plan. The Group may engage debt collection agents for such loan where appropriate. If the negotiation is not successful, or additional collateral is not sufficient or default in settlement plan, external legal advisers will issue final warning to the borrower. Subsequently, writs of summon will be served to the borrower to take proceedings to court.

Debt recovery actions had been taken on the credit-impaired loans. Some legal proceedings on such credit-impaired loans were still in progress.

#### Employees and Remuneration Policy

As at 30 September 2025, the Group had 83 (2024: 90) account executives and 104 (2024: 126) employees. Total staff costs (including Directors' remuneration) were approximately HK\$94.2 million (2024: HK\$73.9 million) for the Year. Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" of this annual report.

#### Final Dividend

The Board has resolved not to recommend any final dividend for the Year (2024: Nil).

#### 對逾期及拖欠貸款的跟進及追收債務行動

本集團已設立債務追討程序。對於任何不足金額及／或逾期付款的貸款，將發出催款函及法律函件。倘借款人不作出回應，本集團將委聘外部法律顧問採取法律行動。同時，本集團將聯繫借款人以獲取額外抵押品及／或商討結清計劃。在適當情況下，本集團就有關貸款可能委聘收債代理。倘未能達成協商，或額外抵押品不足或結清計劃遭受違約，外部法律顧問將向借款人發出最後警告，其後將向借款人送達傳訊令狀，以向法院提起訴訟。

本集團已就已發生信貸減值之貸款採取債務追討行動。若干有關已發生信貸減值之貸款的法律訴訟仍在進行中。

#### 僱員及薪酬政策

於2025年9月30日，本集團有83（2024年：90）名客戶經理及104（2024年：126）名僱員。本年度員工成本總額（包括董事酬金）為約94,200,000港元（2024年：73,900,000港元）。每名僱員薪酬乃根據彼等之職責、能力及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭性福利待遇。

本公司已採納購股權計劃，以向員工提供獎勵或回報。其詳情載於本年報「購股權」一節。

#### 末期股息

董事會已議決不建議就本年度派發任何末期股息（2024年：無）。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

As at 1 January 2026

於2026年1月1日

### DAISY YEUNG

EXECUTIVE DIRECTOR  
AND CHAIRPERSON

楊玳詩

執行董事兼主席



#### Executive Director and Chairperson

**Daisy Yeung**, aged 60, joined the Group in January 1996. She is the Chairperson of the Board. Ms. Yeung is the Chairperson of the Executive Committee as well as a member of the Nomination Committee of the Company. She is also a director of certain subsidiaries of the Company and a responsible officer under the Securities and Future Ordinance ("SFO") of various subsidiaries, namely Emperor Securities Limited, Emperor Futures Limited, Emperor Wealth Management Limited and Emperor Asset Management Limited. Moreover, Ms. Yeung is now a board member and a member of the Corporate Governance Committee of Financial Services Development Council, a member of the Advisory Committee of the Accounting and Financial Reporting Council, the Permanent Honorary President and Chairman of The Institute of Securities Dealers, the Vice Chairperson and Treasurer of the General Committee of The Chamber of Hong Kong Listed Companies and the Chairperson of The Overseas Teo Chew Entrepreneurs Association. She has accumulated over 29 years of management experience in financial industry and has been active in driving the development of the local securities industry. Ms. Yeung holds a Bachelor's Degree of Science in Business Administration.

#### 執行董事兼主席

**楊玳詩**（前名：楊黛思），60歲，於1996年1月加入本集團。彼為董事會主席。楊女士為本公司執行委員會主席兼提名委員會成員。彼亦擔任本公司若干附屬公司之董事以及根據證券及期貨條例（「證券及期貨條例」）多間附屬公司即英皇證券有限公司、英皇期貨有限公司、英皇財富管理有限公司及英皇資產管理有限公司之負責人員。此外，楊女士現任香港金融發展局董事會成員及機構管治小組成員、會計及財務匯報局諮詢委員會成員、證券商協會永遠名譽會長兼主席、香港上市公司商會常務委員會副主席兼司庫及海外潮人企業家協會主席。彼於金融行業累積逾29年之管理經驗，並一直大力推動本地證券業發展。楊女士持有工商管理學理學士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

As at 1 January 2026

於2026年1月1日

### CHU RAYMOND

EXECUTIVE DIRECTOR AND  
CHIEF EXECUTIVE OFFICER

朱允明

執行董事兼行政總裁



#### Executive Director and Chief Executive Officer

**Chu Raymond**, aged 59, joined the Group as the Chief Executive Officer in September 2025 and was appointed as an Executive Director and a member of the Executive Committee of the Company in January 2026. He is responsible for the Group's business strategic planning and overseeing various projects of the Group. He is also a director of several subsidiaries of the Company and a responsible officer under the SFO of Crosby Securities Limited, a subsidiary of the Company. Mr. Chu has over 30 years in the financial industry. Prior to joining the Group, he was an executive director and the chairman of the board of Quali-Smart Holdings Limited (Stock Code: 1348) from 2015 to 2025 and prior to that he was the managing director and head of Sales and Trading Division of Guosen Securities (Hong Kong), the managing director (Equity Derivatives Trading, Institutional Equity Asia Pacific) of The Bank of Nova Scotia from May 2010 to November 2011 and held senior positions with a number of reputable financial institutions between 2002 and 2010. Mr. Chu obtained a Bachelor's Degree of Science in Business Administration (International Business) from The California State University, the United States of America.

#### 執行董事兼行政總裁

**朱允明**，59歲，於2025年9月加入本集團為行政總裁及於2026年1月獲委任為執行董事兼本公司執行委員會成員。彼負責本集團的業務策略規劃及監督本集團不同的項目。彼亦為本公司多間附屬公司之董事及根據證券及期貨條例為高誠證券有限公司（本公司之附屬公司）之負責人員。朱先生於金融行業擁有逾30年經驗。於加入本集團前，彼於2015年至2025年擔任滙達富控股有限公司（股份代號：1348）之執行董事及董事會主席。此前，他曾出任國信證券（香港）董事總經理兼銷售及交易業務主管，於2010年5月至2011年11月，彼為加拿大豐業銀行的董事總經理（亞太機構股票之股票衍生交易），並於2002年至2010年於多家著名金融機構擔任高級職位。朱先生取得美國加州州立大學工商管理（國際商業）理學士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷

As at 1 January 2026

於2026年1月1日

### FAN MAN SEUNG, VANESSA

EXECUTIVE DIRECTOR

范敏嫦  
執行董事



#### Executive Director

**Fan Man Seung, Vanessa**, aged 62, joined the Group in December 2022. She is an Executive Director, the Chairperson of the Corporate Governance Committee as well as a member of the Executive Committee and the Remuneration Committee of the Company. Ms. Fan has over 35 years of corporate management experience in diversified businesses ranging from financial and securities services, property investment and development, hotel and hospitality, retailing of watch and jewellery, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), Emperor Entertainment Hotel Limited (Stock Code: 296) ("**Emperor E Hotel**"), Emperor Watch & Jewellery Limited (Stock Code: 887) ("**Emperor W&J**"), Emperor Culture Group Limited (Stock Code: 491) ("**Emperor Culture**"), Ulferts International Limited (Stock Code: 1711) and New Media Lab Limited (Stock Code: 1284), all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

#### 執行董事

**范敏嫦**，62歲，於2022年12月加入本集團。彼為執行董事，亦為本公司企業管治委員會主席兼執行委員會及薪酬委員會成員。范女士擁有逾35年之企業管理經驗，涵蓋多元化業務包括金融證券服務、物業投資及發展、酒店營運、鐘錶珠寶零售、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版。范女士現為英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）、英皇娛樂酒店有限公司（股份代號：296）（「**英皇娛樂酒店**」）、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）、歐化國際有限公司（股份代號：1711）及新傳企劃有限公司（股份代號：1284）之董事，該等公司均為英皇集團旗下之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

As at 1 January 2026

### Independent Non-executive Directors

**Wong Tak Ming, Gary**, aged 50, joined the Board in February 2022. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. He now runs a professional accountancy firm in Hong Kong and has over 20 years of experience in the field of auditing and accounting. Mr. Wong is a certified public accountant (practising), a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

**Yu King Tin**, aged 59, joined the Board in February 2023. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Yu has worked in various organizations including international certified public accountants firms and listed companies in Hong Kong. He is currently one of the senior management in the finance department of a conglomerate in Hong Kong. Mr. Yu graduated from the Peking University with a Bachelor's Degree in Law and The Hong Kong Polytechnic University with a Master's Degree in Corporate Finance. Mr. Yu is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Certified Tax Advisor and a member of the Society of Registered Financial Planner.

**Chan Sim Ling, Irene**, aged 63, joined the Board in February 2024. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Chan is a retired solicitor and with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997), Emperor E Hotel and Emperor Culture. She was an independent non-executive director of Emperor W&J from May 2016 to May 2025. All are listed companies in Hong Kong. Ms. Irene Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

於2026年1月1日

### 獨立非執行董事

**黃德明**，50歲，於2022年2月加入董事會。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。彼現於香港經營一家會計師事務所並於審計及會計行業擁有逾20年經驗。黃先生為香港執業會計師，並為英格蘭及威爾士特許公認會計師協會、香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。

**余擎天**，59歲，於2023年2月加入董事會。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。余先生曾任職於不同機構，包括國際性會計師事務所和香港上市公司。彼現為一家於香港企業集團財務部高級管理人員之一。余先生畢業於北京大學並持有法律學士學位及畢業於香港理工大學並持有企業金融學碩士學位。余先生為香港會計師公會會員、英國特許公認會計師公會資深會員、註冊稅務師及註冊財務策劃師協會會員。

**陳嬋玲**，63歲，於2024年2月加入董事會。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。陳女士為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾20年之經驗。彼現為普匯中金國際控股有限公司（股份代號：997）、英皇娛樂酒店及英皇文化產業之獨立非執行董事。彼由2016年5月至2025年5月為英皇鐘錶珠寶之獨立非執行董事。該等公司均為香港上市公司。陳女士畢業於香港大學，持有法律學士學位。



# DIRECTORS' REPORT

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The Company is an investment holding company. The Group is principally engaged in the provision of financial services, including (i) global financial market services; (ii) financing; (iii) equity research and (iv) corporate finance advisory services. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 34 to the consolidated financial statements of this annual report.

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 71 of this annual report.

No interim dividend (2024: Nil) was paid to the shareholders of the Company ("Shareholder(s)") during the Year.

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

### Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 33 to 62 and notes 37 and 39 to the consolidated financial statements of this annual report respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 173 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2024/2025 Environmental, Social and Governance Report of the Company.

董事提呈本集團於本年度之報告及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司。本集團之主要業務為提供金融服務，包括(i)環球金融市場服務；(ii)貸款；(iii)證券研究及(iv)企業融資顧問服務。本公司主要附屬公司之主要業務及其他資料載於本年報綜合財務報表附註34。

### 業績及股息

本集團於本年度之業績載於本年報第71頁之綜合損益及其他全面收益表內。

概無就本年度向本公司股東（「股東」）派付任何中期股息（2024年：無）。

董事會不建議就本年度派付任何末期股息（2024年：無）。

### 業務回顧及表現

本集團業務的中肯回顧、本集團於本年度表現的討論與分析及本集團業務可能未來發展的分析載於本年報第5至第13頁之管理層討論及分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第33至第62頁之企業管治報告及綜合財務報表附註37及39。

自本年度末至本年報日期，並無發生對本集團有影響的重大事件。

此外，使用財務關鍵表現指標對本集團本年度業績的分析載於本年報第173頁的五年財務概要。有關本集團環保政策及表現、與本集團關鍵持份者之重要關係及遵守對本公司有重大影響的相關法律及法規之討論載於本公司2024/2025環境、社會及管治報告。



# DIRECTORS' REPORT

## 董事會報告

### Five-year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 173 of this annual report.

### Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 29 to the consolidated financial statements of this annual report.

### Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 73 of this annual report.

### Distributable Reserves

As at 30 September 2025, the Company's reserves available for distribution to the Shareholders represented the aggregate of contributed surplus (stated as "special reserve" in note 36 to the consolidated financial statements) and accumulated loss amounting to approximately HK\$102.0 million (2024: HK\$102.0 million) and HK\$164.9 million (2024: HK\$250.5 million) respectively.

### Donations

During the Year, the Group made charitable donations amounting to approximately HK\$15,000 (2024: HK\$19,500).

### Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-laws"), or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### Equity-linked Agreements

Other than the share option scheme adopted by the Company on 26 January 2017 ("**Share Option Scheme**") as set out in the section headed "Share Options" below and note 30 to the consolidated financial statements of this annual report, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第173頁。

### 股本

本公司於本年度內之股本變動詳情載於本年報綜合財務報表附註29。

### 儲備

本年度內本集團儲備變動之詳情載於本年報第73頁之綜合權益變動表。

### 可供分派儲備

於2025年9月30日，本公司可分派予股東之儲備為繳入盈餘（載述於綜合財務報表附註36下之「特別儲備」）及累計虧損之總和，分別約為102,000,000港元（2024年：102,000,000港元）及164,900,000港元（2024年：250,500,000港元）。

### 捐款

於本年度內，本集團作出慈善捐款約15,000港元（2024年：19,500港元）。

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 優先購買權

本公司之公司細則（「**公司細則**」）或百慕達法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

### 股票掛鈎協議

除於下文「購股權」一節及本年報綜合財務報表附註30所載之本公司於2017年1月26日採納之購股權計劃（「**購股權計劃**」）外，並無由本公司於本年度訂立或於本年度末存續的股票掛鈎協議。



# DIRECTORS' REPORT

## 董事會報告

### Property and Equipment

During the Year, the Group acquired property and equipment at a cost of approximately HK\$387,000 (2024: HK\$4,124,000).

Details of changes in the property and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements of this annual report.

### Major Customers and Suppliers

During the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for 17% (2024: 23%) of the Group's total turnover. The largest customer accounted for 4% (2024: 8%) of the Group's total turnover.

None of the Directors, their close associates or Shareholders who to the knowledge of the Directors own more than 5% of the Company's issued share capital had a beneficial interest in the Group's five largest customers.

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

### Directors

The Directors during the Year and up to the publication date of this annual report were:

#### *Executive Directors:*

Ms. Daisy Yeung (*Chairperson*)  
Mr. Chu Raymond (*appointed on 1 January 2026*)  
Ms. Fan Man Seung Vanessa  
Mr. Wong Chi Fai (*retired on 1 April 2025*)

#### *Independent Non-executive Directors:*

Mr. Wong Tak Ming, Gary  
Mr. Yu King Tin  
Ms. Chan Sim Ling, Irene

Biographical details of the Directors and senior management as at the publication date of this annual report are set out from pages 14 to 17 of this annual report. Details of Directors' remuneration are set out in note 11 to the consolidated financial statements of this annual report.

### 物業及設備

於本年度內，本集團購入物業及設備之成本約為387,000港元（2024年：4,124,000港元）。

本集團之物業及設備之變動詳情載於本年報綜合財務報表附註17。

### 主要客戶及供應商

於本年度內，本集團五大客戶合共應佔之營業額佔本集團總營業額17%（2024年：23%）。最大客戶佔本集團總營業額4%（2024年：8%）。

概無董事、彼等之緊密聯繫人士或股東（就董事所深知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有實益權益。

基於本集團主要業務之性質，本集團並無主要供應商。

### 董事

於本年度內及直至本年報刊發日期止之董事如下：

#### *執行董事：*

楊玳詩女士（主席）  
朱允明先生（於2026年1月1日獲委任）  
范敏嫦女士  
黃志輝先生（於2025年4月1日退休）

#### *獨立非執行董事：*

黃德明先生  
余擎天先生  
陳嬋玲女士

於本年報刊發日期，董事及高級管理層之履歷詳情載於本年報第14至第17頁。董事薪酬詳情載於本年報綜合財務報表附註11。



## DIRECTORS' REPORT

### 董事會報告

In accordance with Bye-law 83(2) of the Bye-laws, Mr. Chu Raymond, who was appointed as Director by the Board on 1 January 2026, shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Mr. Chu Raymond offers himself for re-election at the forthcoming annual general meeting ("**2026 AGM**").

In accordance with Bye-laws 84(1) and 84(2) of the Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") and Mr. Wong Tak Ming, Gary ("**Mr. Gary Wong**") shall retire by rotation at the 2026 AGM. Ms. Vanessa Fan and Mr. Gary Wong, being eligible, offer themselves for re-election at the 2026 AGM.

None of the Directors offering themselves for re-election at the 2026 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

### Permitted Indemnity Provisions

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### Directors' and Chief Executives' Interests in Securities

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**ECG Securities Code**") were as follows:

根據公司細則第83(2)條，朱允明先生於2026年1月1日獲董事會委任為董事，其任期將直至本公司緊接其獲委任後舉行的下屆股東週年大會為止，並符合資格於該大會上膺選連任。朱允明先生願意於應屆股東週年大會（「**2026年股東週年大會**」）上膺選連任。

按照公司細則第84(1)條及84(2)條，范敏嫦女士（「**范女士**」）及黃德明先生（「**黃先生**」）將於2026年股東週年大會上輪值告退。范女士及黃先生均符合資格並願意於2026年股東週年大會上膺選連任。

概無願意於2026年股東週年大會上膺選連任之董事與本集團訂有不可於一年內免付賠償（法定賠償除外）之未屆滿服務合約。

### 管理合約

於本年度，除僱傭合約外，概無訂立或存在有關本集團整體或任何重大部分業務的管理及行政事宜的合約。

### 獲准許的彌償條文

於本年度內及直至本年報日期，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於公司細則以及本集團投購之董事及高級管理人員責任保險內。

### 董事及最高行政人員之證券權益

於2025年9月30日，董事及本公司之最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據本公司所採納的董事進行證券交易之標準守則（「**英皇資本集團證券守則**」）須另行知會本公司及聯交所之權益及淡倉如下：



## DIRECTORS' REPORT

### 董事會報告

#### Long position interests in the Company

Ordinary shares ("Share(s)") and underlying shares of the Company

#### 於本公司之好倉權益

本公司之普通股(「股份」)及相關股份

| Name of Directors<br>董事姓名 | Capacity/Nature of interests<br>身份／權益性質                                | Number of Shares interested<br>持有權益的股份數目 | Number of underlying Shares held under the Share Option Scheme<br>根據購股權計劃持有的相關股份數目 | Approximate% of issued voting Shares<br>佔已發行有投票權股份概約% |
|---------------------------|------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|
| Ms. Daisy Yeung<br>楊玳詩女士  | Eligible beneficiary of a private discretionary trust<br>私人酌情信託之合資格受益人 | 2,879,521,438<br>(Note)<br>(附註)          |                                                                                    | 42.72                                                 |
|                           | Beneficial owner<br>實益擁有人                                              | 18,000,000                               |                                                                                    | 0.26                                                  |
| Ms. Vanessa Fan<br>范女士    | Beneficial owner<br>實益擁有人                                              |                                          | 337,042,286                                                                        | 5.00                                                  |

Note: These Shares were held by Emperor Capital Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Capital Holdings Limited ("AY Capital Holdings"). AY Capital Holdings was in turn held by First Advisory Trust reg. ("First Advisory Trust") in trust for a private discretionary trust of which Ms. Daisy Yeung was one of the eligible beneficiaries.

附註：該等股份乃由楊受成資本控股有限公司(「楊受成資本控股」)之全資附屬公司英皇資本集團控股有限公司持有。楊受成資本控股由First Advisory Trust reg. (「First Advisory Trust」)以信託形式代一項私人酌情信託(楊玳詩女士為該信託之合資格受益人之一)持有。

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2025年9月30日，概無董事或本公司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)之任何股份、相關股份及債權證中擁有任何權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### Share Options

Details of the Share Option Scheme are set out in note 30 to the consolidated financial statements of this annual report.

Details of the share options to subscribe for Shares granted under the Share Option Scheme and their movements during the Year were as follows:

### 購股權

購股權計劃之詳情載列於本年報綜合財務報表附註30。

於本年度根據購股權計劃授出以認購股份之購股權及其變動詳情載列如下：

| Name of Director<br>董事姓名 | Date of grant<br>授出日期 | Exercise period<br>行使期間<br>(Note)<br>(附註) | Exercise price per Share<br>每股行使價<br>(HK\$)<br>(港元) | Number of share options<br>購股權數目 |                                  |                                    |                                    |                                 | Outstanding as at 30.09.2025<br>於2025年9月30日<br>尚未行使 | Closing price of per Share immediately before the date of grant<br>緊接授出日期前每股股份收市價<br>(HK\$)<br>(港元) |
|--------------------------|-----------------------|-------------------------------------------|-----------------------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                          |                       |                                           |                                                     | As at 01.10.2024<br>於2024年10月1日  | Granted during the Year<br>本年度授出 | Exercised during the Year<br>本年度行使 | Cancelled during the Year<br>本年度註銷 | Lapsed during the Year<br>本年度失效 |                                                     |                                                                                                     |
|                          |                       |                                           |                                                     |                                  |                                  |                                    |                                    |                                 |                                                     |                                                                                                     |
| Ms. Vanessa Fan<br>范女士   | 30.05.2025            | 30.05.2025 – 29.05.2035                   | 0.086                                               | -                                | 337,042,286                      | -                                  | -                                  | -                               | 337,042,286                                         | 0.097                                                                                               |

Note: The above share options granted under the Share Options Scheme were vested on the date of grant.

附註：根據購股權計劃授出之上述購股權已於授出日期歸屬。

Save as disclosed, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

除所披露者外，概無購股權根據購股權計劃授出、行使、註銷或失效。

The number of share options available for grant under the Share Option Scheme was 674,084,572 and 337,042,286 at the beginning and the end of the Year respectively.

於本年度初及本年度末，根據購股權計劃可供授出的購股權數目分別為674,084,572份及337,042,286份。

### Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購買股份或債權證之安排

除上述購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，使董事或本公司最高行政人員或彼等之配偶或未滿18歲子女可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益。



## DIRECTORS' REPORT

### 董事會報告

#### Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Directors or chief executives of the Company, as at 30 September 2025, the persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

#### Long position in the Shares

| Names<br>姓名／名稱                                               | Capacity/Nature of interests<br>身份／權益性質                | Number of<br>Shares<br>interested<br>持有權益的<br>股份數目 | Approximate%<br>of issued<br>voting Shares<br>佔已發行<br>有投票權<br>股份概約% |
|--------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|
|                                                              |                                                        |                                                    |                                                                     |
| AY Capital Holdings<br>楊受成資本控股                               | Interest in a controlled corporation<br>於受控制法團之權益      | 2,879,521,438<br>(Note)<br>(附註)                    | 42.72                                                               |
| First Advisory Trust                                         | Trustee of a private discretionary trust<br>私人酌情信託之受託人 | 2,879,521,438<br>(Note)<br>(附註)                    | 42.72                                                               |
| Dr. Yeung Sau Shing,<br>Albert ("Dr. Yeung")<br>楊受成博士(「楊博士」) | Founder of a private discretionary trust<br>私人酌情信託之創立人 | 2,879,521,438<br>(Note)<br>(附註)                    | 42.72                                                               |
| Ms. Luk Siu Man, Semon<br>("Ms. Semon Luk")<br>陸小曼女士(「陸女士」)  | Interest of spouse<br>配偶之權益                            | 2,879,521,438<br>(Note)<br>(附註)                    | 42.72                                                               |

Note: These Shares were the same Shares of which Ms. Daisy Yeung had deemed interests as those set out under the section of "Directors' and Chief Executives' Interests in Securities" above. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares.

Save as disclosed above, as at 30 September 2025, the Directors or chief executives of the Company were not aware of any other person or corporation (other than Directors or chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register.

#### 其他人士於股份及相關股份之權益

就任何董事或本公司最高行政人員所知，於2025年9月30日，以下人士或法團（除董事或本公司最高行政人員外）於股份或相關股份中擁有或被視為或當作擁有記錄於根據證券及期貨條例第336條須備存之登記冊（「權益披露登記冊」）之權益或淡倉載列如下：

#### 於股份之好倉

附註：此等股份為上文「董事及最高行政人員之證券權益」一節中所載楊玳詩女士被視為擁有權益之相同股份。鑒於陸女士為楊博士之配偶，彼被視為於相同股份擁有權益。

除上文披露者外，於2025年9月30日，董事或本公司最高行政人員並不知悉任何其他人士或法團（除董事或本公司最高行政人員外）於任何股份或相關股份中擁有或被視為或當作擁有記錄於權益披露登記冊之任何權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Competing Business

As at 30 September 2025, none of the Directors or their respective associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and a Director had material interests, directly or indirectly, in such transactions:

### Continuing Connected Transactions

#### 1. Continuing Connected Transactions – 2024 Master Leasing Agreement ("2024 MLA")

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date:    | 23 March 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Parties: | (1) The Company<br>(2) Emperor International                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Term:    | From 1 April 2024 to 31 March 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nature:  | The 2024 MLA sets out the framework of the terms governing all existing and future tenancy/license transaction(s) ("Tenancy Transaction(s)") regarding leasing properties (including signage board) from Emperor International and its subsidiaries (collectively referred to as "Emperor International Group") with aggregate tenancy annual caps being set for (i) the six months ended 30 September 2024, the financial years ended/ending 30 September 2025 and 2026 and the six months ending 31 March 2027. |

### 董事於競爭業務之權益

於2025年9月30日，概無董事或彼等各自之聯繫人士於被認為與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有根據聯交所證券上市規則（「上市規則」）而須予披露之權益。

### 董事於交易、安排或合約及關連交易中之重大權益

於本年度，本集團與本公司關連人士（定義見上市規則）進行下列交易，一名董事於該等交易中直接或間接擁有重大利益：

### 持續關連交易

#### 1. 持續關連交易–2024年總租賃協議（「2024年總租賃協議」）

|      |                                                                                                                                                           |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 日期：  | 2023年3月23日                                                                                                                                                |
| 訂約方： | (1) 本公司<br>(2) 英皇國際                                                                                                                                       |
| 年期：  | 自2024年4月1日起至2027年3月31日                                                                                                                                    |
| 性質：  | 2024年總租賃協議載列規管自英皇國際及其附屬公司（統稱為「英皇國際集團」）租賃物業（包括廣告牌）之所有現有及未來租賃／授權交易（「租賃交易」）的框架條款，並就(i)截至2024年9月30日止六個月、截至2025年及2026年9月30日止財政年度以及截至2027年3月31日止六個月分別訂立總租賃年度上限。 |



## DIRECTORS' REPORT

### 董事會報告

Pursuant to the 2024 MLA, relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into any definitive leasing agreement(s) in relation to any Tenancy Transactions ("**Definitive Leasing Agreement(s)**"). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on premises comparable in location, area and permitted use.

根據2024年總租賃協議，本集團相關成員與英皇國際集團相關成員可不時就任何租賃交易訂立任何正式租賃協議（「**正式租賃協議**」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金釐定。

Connected relationship and Director's interests:

As the Company and Emperor International were both indirectly controlled by the respective private discretionary trusts founded by Dr. Yeung who was a deemed substantial Shareholder, Emperor International was a deemed connected person of the Company under Chapter 14A of the Listing Rules. Ms. Daisy Yeung had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International.

關連關係及董事權益：

由於本公司及英皇國際均由楊博士（被視為一名主要股東）創立之各私人酌情信託間接控制，根據上市規則第14A章，英皇國際被視為本公司之關連人士。楊玳詩女士為控制英皇國際的相關私人酌情信託合資格受益人之一，故被視為於該等交易中擁有權益。

Announcement: 8 December 2023

公告：2023年12月8日

Aggregate amounts:

The aggregate right-of-use assets amount and rental expense amount of the Tenancy Transactions with Emperor International Group for the Year were HK\$942,000 and HK\$135,000 respectively. The amounts did not exceed the approved right-of-use assets annual cap of HK\$16,000,000 and rental expense annual cap of HK\$5,000,000 for the relevant period.

總額：於本年度，就與英皇國際集團進行之租賃交易之使用權資產總額及租金開支總額分別為942,000港元及135,000港元。該等金額並未超過於有關期間之經批准使用權資產年度上限16,000,000港元及租金開支年度上限5,000,000港元。



## DIRECTORS' REPORT

### 董事會報告

#### 2. Financial Services Agreement with the Listed Members of Emperor Group ("Emperor Group FSA")

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date:                                            | 1 December 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Parties:                                         | (1) The Company<br>(2) Emperor International, Emperor E Hotel, Emperor W&J, Emperor Culture, Ulferts and New Media Lab (collectively " <b>Listed Members of Emperor Group</b> ")                                                                                                                                                                                                                                                                                                                                                                          |
| Term:                                            | From 1 October 2024 to 30 September 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nature:                                          | Under the Emperor Group FSA, the Group has agreed to provide the Listed Members of Emperor Group with (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) placing and underwriting services; (iv) financing services including margin loan facilities, IPO financing and term loans; and (v) financial advisory services on normal commercial terms with reference to the market price and no less favourable to the Group than those available to independent third parties. |
| Connected relationship and Director's interests: | Ms. Daisy Yeung had deemed interest in this agreement by virtue of being one of the eligible beneficiaries of the respective private discretionary trusts controlling the Listed Members of Emperor Group.                                                                                                                                                                                                                                                                                                                                                |
| Announcement:                                    | 1 December 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Circular:                                        | 31 January 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Independent Shareholders' approval               | 27 February 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### 2. 與英皇集團上市成員訂立之金融服務協議（「英皇集團金融服務協議」）

|            |                                                                                                                                                   |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 日期:        | 2023年12月1日                                                                                                                                        |
| 訂約方:       | (1) 本公司<br>(2) 英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業、歐化及新傳企劃（統稱「 <b>英皇集團上市成員</b> 」）                                                                           |
| 年期:        | 自2024年10月1日至2027年9月30日                                                                                                                            |
| 性質:        | 根據英皇集團金融服務協議，本集團同意按一般商業條款及參考不遜於本集團向獨立第三方提供的市價向英皇集團上市成員提供(i)證券、期貨及期權買賣之經紀服務；(ii)財富管理及資產管理服務；(iii)配售及包銷服務；(iv)融資服務，包括孖展貸款、首次公開發售貸款及定期貸款；及(v)金融諮詢服務。 |
| 關連關係及董事權益: | 楊玳詩女士為控制英皇集團上市成員各自的私人酌情信託下之合資格受益人之一，故被視為於是項協議中擁有權益。                                                                                               |

|         |            |
|---------|------------|
| 公告:     | 2023年12月1日 |
| 通函:     | 2024年1月31日 |
| 獨立股東批准: | 2024年2月27日 |



# DIRECTORS' REPORT

## 董事會報告

Aggregate  
Amount:  
總額：

Nature of transaction  
交易性質

Amount  
for the Year  
本年度之金額  
HK\$'000  
千港元

|                                                                                                                                |       |
|--------------------------------------------------------------------------------------------------------------------------------|-------|
| (a) Commission, brokerage and fees and interest income from the Listed Members of Emperor Group<br>向英皇集團上市成員收取之佣金、經紀費及費用以及利息收入 | —     |
| (b) Maximum margin loan amount to the Listed Members of Emperor Group<br>向英皇集團上市成員提供之孖展貸款最高金額                                  | —     |
| (c) Maximum IPO loan amount to the Listed Members of Emperor Group<br>向英皇集團上市成員提供之首次公開發售貸款最高金額                                 | —     |
| (d) Maximum term loan amount to the Listed Members of Emperor Group<br>向英皇集團上市成員提供之定期貸款最高金額                                    | —     |
| (e) Financial advisory fee from the Listed Members of Emperor Group<br>向英皇集團上市成員收取之金融諮詢費                                       | 2,593 |

Remark:  
備註：

The above aggregate amounts did not exceed the approved annual caps under the Emperor Group FSA.  
上述總額並未超過英皇集團金融服務協議項下之經批准年度上限。



## DIRECTORS' REPORT

### 董事會報告

#### 3. Financial Services Agreement with Ms. Daisy Yeung for the Yeung Family ("Yeung FSA")

Date: 1 December 2023

Parties: (1) The Company  
(2) Ms. Daisy Yeung

Term: From 1 October 2024 to 30 September 2027

Nature: Under the Yeung FSA, the Group has agreed to (a) provide members of the Yeung Family (i.e. Ms. Daisy Yeung and her associates but excluding the Listed Members of Emperor Group) with (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) financing services including margin loan facilities, IPO loans and term loans; and (iv) financial advisory services; (b) pay commission and fee to the Yeung Family, including (i) the commission and fee for their acting as underwriters or sub-underwriters for the securities of the Company or for the securities underwritten or placed by the Group; and (ii) referral fee for introducing clients to the Group relating to the Group's business. The terms are on normal commercial terms with reference to the market price and no less favourable to the Group than those available to independent third parties.

Connected relationship and Director's interests: Ms. Daisy Yeung had deemed interest in this agreement by virtue of being one of the members of the Yeung Family.

Announcement: 1 December 2023

Circular: 31 January 2024

Independent Shareholders' approval: 27 February 2024

#### 3. 與楊玳詩女士就楊氏家族訂立之金融服務協議（「楊氏金融服務協議」）

日期：2023年12月1日

訂約方：(1) 本公司  
(2) 楊玳詩女士

年期：自2024年10月1日至2027年9月30日

性質：根據楊氏金融服務協議，本集團同意(a)向楊氏家族成員（即楊玳詩女士及其聯繫人士，但不包括英皇集團上市成員）提供(i)證券、期貨及期權買賣經紀服務；(ii)財富管理及資產管理服務；(iii)融資服務，包括孖展貸款、首次公開發售貸款及定期貸款；及(iv)金融諮詢服務；(b)向楊氏家族支付佣金及費用，包括(i)就其擔任本公司的證券或由本集團所包銷或配售的證券之包銷商或分包銷商之佣金及費用；及(ii)就其為本集團之業務向本集團介紹客戶而支付之轉介費用。該等條款乃按一般商業條款訂立，並參考市價及不遜於本集團向獨立第三方提供者。

關連關係及董事權益：楊玳詩女士為楊氏家族成員之一，故被視為於是項協議中擁有權益。

公告：2023年12月1日

通函：2024年1月31日

獨立股東批准：2024年2月27日



# DIRECTORS' REPORT

## 董事會報告

Aggregate  
Amount:  
總額：

Nature of transaction  
交易性質

Amount  
for the Year  
本年度之金額  
HK\$'000  
千港元

|                                                                                                                    |        |
|--------------------------------------------------------------------------------------------------------------------|--------|
| (a) Commission, brokerage, fees and interest income from the Yeung Family<br>向楊氏家族收取之佣金、經紀費、費用及利息收入                | 1,856  |
| (b) Maximum margin loan amount to the Yeung Family<br>向楊氏家族提供之孖展貸款最高金額                                             | 15,205 |
| (c) Maximum IPO loan amount to the Yeung Family<br>向楊氏家族提供之首次公開發售貸款最高金額                                            | 39,273 |
| (d) Maximum term loan amount to the Yeung Family<br>向楊氏家族提供之定期貸款最高金額                                               | —      |
| (e) Financial advisory fee from the Yeung Family<br>向楊氏家族收取之金融諮詢費                                                  | —      |
| (f) Commission and fee to the Yeung Family for their services being provided to the Group<br>楊氏家族向本集團收取就提供服務之佣金及費用 | —      |

Remark:  
備註：

The above aggregate amounts did not exceed the approved annual caps under the Yeung FSA.  
上述總額並未超過楊氏金融服務協議項下之經批准年度上限。

### Compliance with Disclosure Requirements

Regarding the related party transactions as set out in note 33 to the consolidated financial statements of this annual report, the transactions as shown in items i, iv, v, ix and x are non-exempt continuing connected transactions ("CCTs") of the Company and the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules. All other transactions as shown in the said note are connected transactions exempted from all disclosure requirements under Chapter 14A of the Listing Rules.

### 遵守披露規定

就本年報綜合財務報表附註33所載之關連人士交易而言，第i項、第iv項、第v項、第ix項及第x項所示之交易均為本公司非豁免之持續關連交易（「持續關連交易」），而本公司已根據上市規則第14A章遵守相關披露規定。上述附註所示之所有其他交易均為豁免遵守上市規則第14A章項下所有披露規定之關連交易。



## DIRECTORS' REPORT

### 董事會報告

#### Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the non-exempt CCTs of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("**Auditor's Letter**") issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor issued an unqualified conclusion in respect of the non-exempt CCTs of the Group in accordance with Rule 14A.56 of the Listing Rules.

#### Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs reviewed the non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms (as the case may be); and
- (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

#### 有關非豁免持續關連交易之獨立核數師函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號（經修訂）下之「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團之非豁免持續關連交易作出報告（「**核數師函件**」）。

獨立核數師已按照上市規則第14A.56條，就本集團之非豁免持續關連交易發出無保留意見結論。

#### 獨立非執行董事就非豁免持續關連交易之確認

根據上市規則第14A.55條，獨立非執行董事已審閱非豁免持續關連交易及核數師函件，並確認該等交易乃由本集團：

- (i) 於本集團之日常及一般業務過程中訂立；
- (ii) 按照一般或更佳商業條款（視情況而定）進行；及
- (iii) 根據該等交易各自的協議進行，條款公平合理，並符合股東的整體利益。

除上文所披露者外，於本年度末或本年度任何時間並無存續由本公司或其任何控股公司、附屬公司或同系附屬公司參與訂立並對本集團業務而言屬重大而董事或其關連實體於當中擁有重大權益（無論直接或間接）之任何其他重大交易、安排或合約。



# DIRECTORS' REPORT

## 董事會報告

### Emolument Policy

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay levels. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements of this annual report respectively.

### Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

### Independent Auditor

Messrs. Deloitte Touche Tohmatsu will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2026 AGM.

On behalf of the Board

**Daisy Yeung**  
Chairperson

Hong Kong, 18 December 2025

### 薪酬政策

董事酬金須由董事會根據薪酬委員會參照書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。薪酬乃參考董事會企業目標及目的、可資比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可釐定其本身之薪酬。

僱員薪酬乃根據個人職責、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括（視情況而定）基本薪金、董事袍金、住房津貼、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利（如醫療及人壽保險）。董事及本集團五名最高薪酬人士之薪酬詳情分別載於本年報綜合財務報表附註11及12。

### 足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

### 獨立核數師

德勤·關黃陳方會計師行將退任，一項有關重新委聘其為本公司獨立核數師之決議案將於2026年股東週年大會上提呈。

代表董事會

主席  
楊玳詩

香港，2025年12月18日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards the Shareholders, investors, employees as well as other stakeholders of the Company.

The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company complied with the code provisions of the CG Code except with the deviation from code provision C.2.1 which requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, details of which are set out in the paragraph headed “Chairperson and Chief Executive Officer”.

### Corporate Culture and Strategy

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司投資者、僱員及其他持份者提供「問責、負責及具透明度」之制度。

董事會已採納多項政策，以確保遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，從而有效應用良好企業管治之原則。於本年度內，本公司已遵守企業管治守則之守則條文，惟偏離守則條文第C.2.1條，即規定主席及行政總裁之角色應有區分且不應由一人同時兼任，詳情載於「主席及行政總裁」一段。

### 企業文化與策略

本公司致力於培養企業文化，立足於以客為先、優質產品服務、以人為本、積極向上四項支柱，該等支柱以本公司之宗旨及價值觀為基礎，令本集團各級僱員通過守法、合乎道德、負責任地行事實現成長，充分發揮潛能，從而使本公司能夠提供可持續的長期業績，並以有益於社會、環境的方式運營。

本公司之宗旨及價值觀為僱員的操守及行為提供指引，確保其融入本公司的經營實務、工作場所政策和常規以及持份者關係中：



#### Purpose 宗旨

To engage and delight our stakeholders for success  
關注及取悅持份者，築就成功



#### Emperor's Values 英皇價值觀

|   |   |                    |   |   |   |   |
|---|---|--------------------|---|---|---|---|
| E | t | hical              | 合 | 乎 | 道 | 德 |
| M | o | tivation           | 積 | 極 | 上 | 進 |
| P | u | rsuit of Integrity | 誠 | 實 | 守 | 信 |
| E | x | cellence           | 追 | 求 | 卓 | 越 |
| R | e | sourceful          | 靈 | 活 | 應 | 變 |
| O | p | enness             | 開 | 誠 | 佈 | 公 |
| R | e | sponsible          | 富 | 有 | 責 | 任 |



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, values and strategy of the Group are aligned with one another.

### The Board

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

### Board Composition and Diversity

As at the Year end date, the Board comprised five Directors, with two Executive Directors and three INEDs. On 1 January 2026, Mr. Chu Raymond was appointed as an additional Executive Director. Names and biographical details of the members of the Board are set out from pages 14 to 17 of this annual report under "Biographies of Directors and Senior Management" section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

管理層負責為本公司訂立基調及創立企業文化，界定本集團的宗旨、價值觀及策略方向，並由董事會審閱。考慮到企業文化在各種情況下（如員工參與、僱員挽留和培訓、法律及監管合規、員工安全、福利與支持）均有所體現，本集團的文化、宗旨、價值觀及策略均保持一致。

### 董事會

本公司以董事會為首。董事會負責領導及監控本集團，並透過指導及監督本集團事務與制定策略方向及監察本集團之財務及管理表現，致力促使本集團之成功及符合股東之利益。

### 董事會組成及多元化

於年結日，董事會由五名董事（兩名執行董事及三名獨立非執行董事）組成。於2026年1月1日，朱允明先生獲委任為新增執行董事。董事會成員的姓名及履歷詳情載於本年報第14頁至17頁「董事及高級管理層之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

為確保董事會獲得獨立意見和建議，本公司設立以下機制：

- 有足夠的獨立非執行董事，共三名，佔董事會三分之一以上之成員；
- 概無獨立非執行董事在董事會任職超過9年；及
- 主席與全體獨立非執行董事每年在無其他董事出席的情況下舉行會議，為主席提供了一個有效的平台，以聽取有關本集團各項事宜的獨立意見。

於本年度，董事會已檢討該等機制的執行情況，並確定其仍然有效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

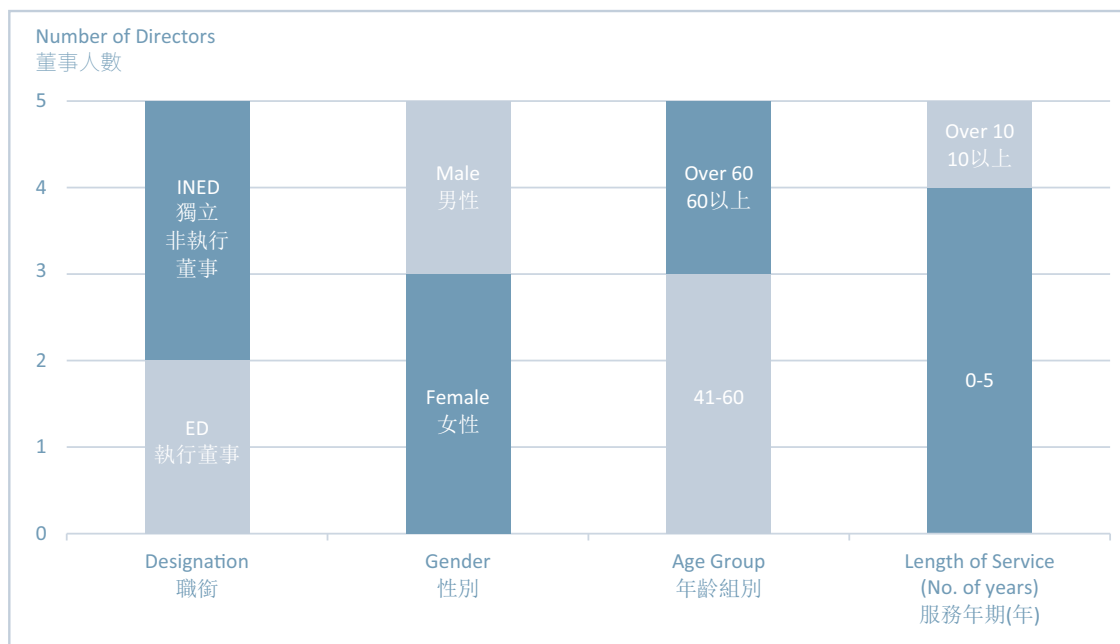
The Board composition reflects a diverse mix of skills, experience, gender, age and length of service. The diversity mix of the Board as at 30 September 2025 is summarized as follows:

本公司亦已採納董事會多元化政策，載列實現董事會多元化的方式，以根據本公司業務性質而具備適當所需技能、經驗及多樣的觀點。在設定董事會成員組合時，本公司已從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會不時認為可能相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略及日後所需的技能、知識、經驗及多元化組合，以評估任何建議重選的董事或任何獲提名委任為董事的候選人將為董事會帶來之價值及貢獻。

董事會組成反映了技能、經驗、性別、年齡及服務年期的多元化組合。截至2025年9月30日，董事會的多元化組合概述如下：

**(i) Board Composition, Gender Distribution, Age Distribution and Length of Service**

**(i) 董事會組成、性別分布、年齡分布及服務年期**



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Directors' Skills and Experience

### (ii) 董事技能及經驗

| Areas of Experience<br>經驗領域                        | Number of Directors<br>董事人數 | Share of the Board<br>佔董事會比例 |
|----------------------------------------------------|-----------------------------|------------------------------|
| Related Industry Knowledge/Experience<br>相關行業知識／經驗 | 3                           | 60%                          |
| Business Management<br>商業管理                        | 2                           | 40%                          |
| Legal/Regulatory<br>法律／監管                          | 2                           | 40%                          |
| Financial & Accounting<br>財務與會計                    | 3                           | 60%                          |
| Strategic Planning & Risk Management<br>策略規劃與風險管理  | 5                           | 100%                         |

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with three female directors out of five (60%) as at the Year end. During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 30 September 2025, our total workforce comprised of 47% female and 53% male, whereas senior management comprised of 60% female and 40% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Bye-laws and the Listing Rules. The INEDs had provided their confirmation of independence to the Company. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules and the INEDs' independent judgement exercised at Board meetings.

與在聯交所上市的其他公司相比，董事會的性別多元化水平相對較高，於年末五名董事中有三名董事（60%）為女性。於本年度，提名委員會及董事會檢討女性董事佔董事會比例不少於25%的性別多元化目標，並認為董事會目前的性別多元化屬適當、均衡，並超過了所設定的目標。因此，目前並無提議進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會組成，以維持多元化。

於2025年9月30日，我們的員工總數中，女性佔47%，男性佔53%，而高級管理層中，女性佔60%，男性佔40%。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據公司細則及上市規則有關輪值退任及重選的條文所規限。獨立非執行董事已向本公司提供彼等之獨立性確認書。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素以及獨立非執行董事於董事會會議上已行使之獨立性判斷後，各獨立非執行董事均屬獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Process

Other than regular Board meetings held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

### 董事會程序

除於本年度舉行的定期董事會會議外，如必要，亦會另行召開董事會會議或董事會成立的董事會委員會會議，審議特定事項。

本年度董事出席會議之情況載列如下：

| Name of Directors<br>董事姓名                                    | No. of meeting(s) attended/held<br>出席會議／舉行會議次數 |                             |                                    |                                  |                                                 |                                 |                            |
|--------------------------------------------------------------|------------------------------------------------|-----------------------------|------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|----------------------------|
|                                                              | Board<br>董事會                                   | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 | Corporate<br>Governance<br>Committee<br>企業管治委員會 | Executive<br>Committee<br>執行委員會 | General<br>Meeting<br>股東大會 |
| <b>Executive Directors</b><br><b>執行董事</b>                    |                                                |                             |                                    |                                  |                                                 |                                 |                            |
| Ms. Daisy Yeung<br>楊琰詩女士                                     | 5/5 (C)                                        | -                           | -                                  | 1/1                              | -                                               | 4/4 (C)                         | 2/2                        |
| Ms. Vanessa Fan (Note 1)<br>范女士 (附註1)                        | 5/5                                            | -                           | 2/2                                | -                                | 1/1 (C)                                         | 4/4                             | 1/2                        |
| Mr. Wong Chi Fai (Note 1)<br>黃志輝先生 (附註1)                     | 2/2                                            | -                           | -                                  | -                                | -                                               | 3/3                             | 1/1                        |
| <b>Independent Non-executive Directors</b><br><b>獨立非執行董事</b> |                                                |                             |                                    |                                  |                                                 |                                 |                            |
| Mr. Gary Wong<br>黃德明先生                                       | 5/5                                            | 3/3                         | 2/2 (C)                            | 1/1                              | -                                               | -                               | 2/2                        |
| Mr. Yu King Tin<br>余擎天先生                                     | 5/5                                            | 3/3 (C)                     | 2/2                                | -                                | 1/1                                             | -                               | 2/2                        |
| Ms. Chan Sim Ling, Irene<br>陳嫻玲女士                            | 5/5                                            | 3/3                         | -                                  | 1/1 (C)                          | 1/1                                             | -                               | 2/2                        |
| <b>Total number of meeting(s) held:</b><br><b>舉行會議之總數：</b>   | 5                                              | 3                           | 2                                  | 1                                | 1                                               | 4                               | 2                          |

C: Chairperson/Chairman of the Board/Committee

C: 董事會／委員會主席

Note:

附註：

- Ms. Vanessa Fan was appointed as a member of the Remuneration Committee in place of Mr. Wong Chi Fai ("Mr. Bryan Wong") with effect from 1 January 2025. Mr. Bryan Wong remained as a member of the Executive Committee until 31 March 2025 and retired as an Executive Director with effect from 1 April 2025.

- 范女士已獲委任為薪酬委員會成員以取代黃志輝先生（「黃先生」），自2025年1月1日起生效。黃先生仍為執行委員會成員，直至2025年3月31日，且已退任執行董事，自2025年4月1日起生效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

### Chairman and Chief Executive Officer

According to code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Daisy Yeung serves as the Chairperson of the Board as well as the Chief Executive Officer of the Group. Ms. Daisy Yeung has extensive management experience in financial industry. The Board considers that the combination of the roles of Chairperson and Chief Executive Officer can promote the efficient formulation and implementation of the Company's strategies to grasp business opportunities efficiently and effectively. The Board believes that the balance of power and authority of the Board is adequately ensured by the current Board which comprises experienced and high calibre individuals, with more than half of them being INEDs, and the independent mechanism.

### Board Proceedings

Ms. Daisy Yeung sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

於本年度，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事在執行董事未出席之情況下召開會議。

本公司每半年接獲各董事發出的確認書，確認其於本年度已投入足夠時間和充分關注本公司事務。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變更（如有），包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

### 主席及行政總裁

根據守則條文第C.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。楊玳詩女士兼任董事會主席及本集團行政總裁。楊玳詩女士在金融行業擁有豐富的管理經驗。董事會認為，由同一人兼任主席及行政總裁可以提高本公司策略有效制定及執行，高效及有效把握商機。董事會相信，現時之董事會由經驗豐富及具有才幹的人士組成，其超過半數董事為獨立非執行董事，並設有獨立機制，足以確保董事會權力及授權分佈均衡。

### 董事會程序

楊玳詩女士為董事會制定議程，確保董事會成員獲得準確、適時及清晰的資訊，並確保將考慮的事項得到應有重視，以便作出明智決定。在公司秘書的協助下，主席確保董事會按照所有規則及規定適當行使其權力、舉行會議及實施程序，並保存完整及適當記錄。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

#### Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

本公司亦已為各董事就每個既定會議獲得輔助文件及相關資料建立程序。全體董事亦能獲得公司秘書及其團隊的協助，以及可提出要求尋求獨立專業意見，有關費用由本公司承擔。

#### 董事就任須知及培訓

每名新委任董事獲委任時，均可獲全面、正式兼特為其而設的就任須知。此外，本公司定期向董事提供有關本集團業務變動及發展的最新資訊，以及有關董事職務及責任的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行其作為董事的職務及責任。

於本年度，各董事通過參加以下主題的座談會／研討會／閱讀資料參與持續專業發展，以發展和更新其知識和技能，並已向本公司提供培訓記錄：

| Name of Directors<br>董事姓名                                      | Topics on training covered<br>培訓所涵蓋的主題 |
|----------------------------------------------------------------|----------------------------------------|
| Ms. Daisy Yeung<br>楊玳詩女士                                       | (1) Corporate governance<br>企業管治       |
| Ms. Vanessa Fan<br>范女士                                         | (2) Regulatory<br>監管                   |
| Mr. Bryan Wong (retired on 1 April 2025)<br>黃先生 (於2025年4月1日退休) | (3) Finance<br>金融                      |
| Mr. Gary Wong<br>黃德明先生                                         | (4) Industry specific<br>行業相關          |
| Mr. Yu King Tin<br>余擎天先生                                       |                                        |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士                              |                                        |

#### Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

#### 董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 1. Executive Committee

The Executive Committee consists of all Executive Directors, namely Ms. Daisy Yeung (Chairperson of the Committee), Ms. Vanessa Fan and Mr. Bryan Wong (*retired on 1 April 2025*). It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- determining the Group's overall objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving notifiable transactions (except for discloseable transactions) and non-exempted connected transactions (other than non-exempted continuing connected transactions under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under Chapters 14 and 14A of the Listing Rules; and
- approving major capital restructuring and issue of new securities of the Company.

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance ("ESG") initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operations and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group's sustainability development and ESG risks and opportunities.

### 1. 執行委員會

執行委員會由全體執行董事組成，即楊琰詩女士（委員會主席）、范女士及黃先生（於2025年4月1日退休）。除「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載下列重大事項外，執行委員會擁有董事會的所有權力和權限：

- 釐定本集團之整體目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准上市規則第14章及14A章項下之須予公佈交易（須予披露交易除外）及非豁免關連交易（已由董事會／股東（視情況而定）先前已批准之總協議項下之非豁免持續關連交易除外）；及
- 批准本公司之重大資本重組及新證券發行。

就制定及實施本集團的環境、社會及管治（「環境、社會及管治」）舉措向執行委員會提供建議及協助，執行委員會下成立了一個小組委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由營運及支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定及執行相關環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險及機遇的事宜進行評估及提出建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Yu King Tin (Chairman of the Committee), Mr. Gary Wong and Ms. Chan Sim Ling, Irene.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 September 2024 ("**Previous Year**") and the condensed consolidated interim financial statements for the six months ended 31 March 2025;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems ("**Risk Control Systems**") of the Group for the Previous Year;
- iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2025 annual general meeting of the Company ("**2025 AGM**");
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. reviewed the independence of the independent auditor and approved its engagement;
- vii. approved the audit plan for the Year; and
- viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

### 2. 審核委員會

審核委員會由三名獨立非執行董事組成，即余擎天先生（委員會主席）、黃德明先生及陳嬋玲女士。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或獨立核數師檢討審核程序之成效及本集團所採納之會計原則及實務，以及截至2024年9月30日止財政年度（「**上年度**」）之年度綜合財務報表及截至2025年3月31日止六個月之簡明綜合中期財務報表之準確性及公平性；
- ii. 與高級管理層及財務人員檢討上年度本集團風險管理及內部監控系統（「**風險監控系統**」）之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於本公司2025年股東週年大會（「**2025年股東週年大會**」）上續聘獨立核數師向董事會提出建議；
- v. 審閱應付予獨立核數師的核數費用及非核數服務費用；
- vi. 檢討獨立核數師的獨立性及批准其委聘；
- vii. 批准本年度的審核計劃；及
- viii. 審閱本集團會計、內部審核及財務申報職能方面的資源、員工資歷及經驗、培訓計劃及預算的充足性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 3. Remuneration Committee

The Remuneration Committee currently consists of three members, namely Mr. Gary Wong (*Chairman of the Committee*) and Mr. Yu King Tin, both being INEDs, and Ms. Vanessa Fan, being an Executive Director and succeeded Mr. Bryan Wong as committee member with effect from 1 January 2025.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. reviewed the grant of share options to an Executive Director under the Share Option Scheme and made recommendation to the Board.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions.

In relation to the grant of share options under the Share Option Scheme during the Year, the Remuneration Committee was of the view that no vesting period was appropriate considering that the grant of the share options served as rewards for the grantee's past contribution to the Group and as incentives for the grantee to continuously contribute to the business operation, development and long-term growth of the Group, which aligned with the purpose of the Share Option Scheme.

### 3. 薪酬委員會

薪酬委員會目前由三名成員組成，即黃德明先生（委員會主席）和余擎天先生（均為獨立非執行董事）及范女士（執行董事，自2025年1月1日起接替黃先生擔任委員會成員）。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇，並向董事會建議批准彼等之具體薪酬待遇；及
- iii. 檢討根據購股權計劃向執行董事授出購股權，並向董事會提出建議。

在向董事會提供建議前，薪酬委員會經參考本集團的營運業績、董事職責及責任水平以及現行市況，檢討及評估董事的薪酬待遇。

就本年度根據購股權計劃授出購股權而言，薪酬委員會認為，考慮到授出購股權乃對承授人過往對本集團貢獻的獎勵，並激勵承授人繼續為本集團的業務運營、發展及長遠增長作出貢獻，符合購股權計劃的目的，故不設歸屬期實屬適當。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee also determined the grant of share options to the grantee may further align her interests with the Company and the Shareholders, potentially supporting the Company's performance and growth objectives, consistent with the purpose of the Share Option Scheme. Therefore no performance target was required. The economic benefits of the share options depended upon the increase in share price of the Share to be driven by improving performance of the Group, therefore the grant can effectively incentivise the grantee to devote herself to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders which would then benefit the Shareholders as a whole.

The grant formed part of the remuneration package for the grantee. It encouraged the grantee to focus on the Company's long-term performance and better aligned her interests with that of Shareholders.

#### 4. Nomination Committee

The Nomination Committee consists of three members, namely Ms. Chan Sim Ling, Irene (Chairperson of the Committee) and Mr. Gary Wong, both being INEDs, and Ms. Daisy Yeung, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

薪酬委員會亦認為向承授人授出購股權可能進一步使其利益與本公司及其股東的利益保持一致，從而可能推動實現本公司表現及增長目標，與購股權計劃的目的之一致。因此，無須達成表現目標。購股權的經濟利益取決於本集團業績改善所帶動的股份股價的上升，因此，有關授出能有效激勵承授人致力於增加本集團的盈利能力，從而為本公司及股東提升股價及股份價值，進而惠及股東整體。

有關授出構成承授人的薪酬組合的一部分。其鼓勵承授人專注於本公司的長期業績，並更好地將其利益與股東的利益保持一致。

#### 4. 提名委員會

提名委員會由三名成員組成，即陳嬋玲女士（委員會主席）和黃德明先生（均為獨立非執行董事）及楊玳詩女士（執行董事）。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策，並根據本公司採納的提名政策，就董事提名、委任及重新委任以及董事會繼任事宜向董事會提出建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at an annual general meeting ("AGM"), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of the INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2025 AGM;
- vii. reviewed the gender diversity target at Board level; and
- viii. made recommendation to the Board on the adoption of revised terms of reference of the Nomination Committee.

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並載列有關(i)提名新董事填補董事會的臨時空缺；(ii)就建議在股東大會上選舉或重選的任何董事向董事及股東提出建議；及(iii)由股東提名新董事參選的提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色潛在候選人，並通過考慮多項因素對彼等進行評估，包括彼等之專業知識、行業及業務經驗、時間投入、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(對於獨立非執行董事而言)。委員會其後會向董事會提出合適候選人之建議，以供考慮委任。就將於股東週年大會(「股東週年大會」)上退任的現任董事之連任，委員會將審閱董事的退任，並據此向董事會提出建議。

提名委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、組成及多元化；
- ii. 檢討董事會多元化政策；
- iii. 檢討就董事會獲取獨立意見而實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事履行董事職責所投入之時間；
- vi. 就於2025年股東週年大會上重選董事向董事會提出建議；
- vii. 檢討董事會層面的性別多元化目標；及
- viii. 就採納提名委員會之經修訂職權範圍向董事會提出建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 5. Corporate Governance Committee

The Corporate Governance Committee (“CG Committee”) consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being an Executive Director, Mr. Yu King Tin and Ms. Chan Sim Ling, Irene, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company’s website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company’s securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company’s compliance with the CG Code and disclosure in this annual report.

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct for securities transactions applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company’s compliance with the CG Code and disclosure in Corporate Governance Report.

#### Company Secretary

During the Year, the Company Secretary duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

#### 5. 企業管治委員會

企業管治委員會（「企業管治委員會」）由五名成員組成，即執行董事范女士（委員會主席）、獨立非執行董事余擎天先生及陳嬋玲女士、一名公司秘書職能部門代表及一名財務及會計職能部門代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司在企業管治方面之政策及常規（「企業管治政策」）並向董事會提供建議；(ii)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(iv)檢討及監察董事及高級管理層之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則之情況及本年報內之披露。

企業管治委員會於本年度內所履行之工作概要載列如下：

- i. 檢討企業管治政策；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員的證券交易之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露。

#### 公司秘書

於本年度內，公司秘書已妥為遵守上市規則第3.29條之規定，接受不少於15小時的相關專業培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Securities Transactions of Directors

The Company has adopted the ECG Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the ECG Securities Code throughout the Year.

### Accountability and Audit Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor's Report.

### Risk Management and Internal Control

#### A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective Risk Control Systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### 董事之證券交易

本公司已採納英皇資本集團證券守則作為其自訂有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則之規定標準。經向全體董事作出特定查詢後，彼等確認，彼等於本年度內一直遵守英皇資本集團證券守則所載之規定買賣準則。

### 問責及核數 財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，以提供有關本集團之表現、狀況及前景的持平及易於理解的評估。

於編製本年度綜合財務報表時，董事會採納合適之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（並於需要時輔以假設或條件）並真實呈列本集團於本年度之事務狀況。管理層已向董事會就綜合財務報表提供充分解釋及資料，讓董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之獨立核數師已就其匯報責任於獨立核數師報告內作出聲明。

### 風險管理及內部監控

#### A. 宗旨及目標

內部監控乃成功營運及日常業務運作之基礎，有助公司達成其業務目標。適當及有效的風險監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The key objectives of the Risk Control Systems include:

- safeguarding assets and the interests of the Shareholders;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review was conducted on (i) the Group's internal control measures and procedures covering material controls, including governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries of the Company for the Year.

## B. Internal Control

### (1) Governance Controls

The control structure of the Risk Control Systems is set out as follows:

#### **The Board**

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversees the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensures the maintenance of appropriate and effective Risk Control Systems;
- defines management structure with clear lines of responsibility and limits of authority; and
- determines the nature and extent of significant risks (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

風險監控系統之主要目標包括：

- 保障資產及股東權益；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、規例及法例；及
- 促進經營效益及效率。

本集團之內部監控政策及程序定期更新，主要目標為就風險監控系統之基本框架提供一般指引及意見。

於本年度，本公司已就(i)本集團之內部監控措施及程序，覆蓋重大監控，包括管治、營運、財務及合規監控；及(ii)本公司主要附屬公司之風險管理職能進行檢討。

## B. 內部監控

### (1) 管治監控

風險監控系統之監控架構載列如下：

#### **董事會**

- 負責整體風險監控系統及檢討其成效；
- 在審核委員會協助下持續監察風險監控系統；
- 確保維持合適及有效的風險監控系統；
- 界定有明確責任及權限的管理架構；及
- 釐定本集團就達致策略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Audit Committee**

- reviews and discusses the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualification and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
- reviews the nature and extent of significant risks (including ESG risks), and assesses the Group's ability to respond to changes in its business and the external environment;
- reviews and discusses annually with significant control failings or weaknesses that are identified by the internal auditor; and
- considers major findings on internal control matters (if any) raised by internal and independent auditors and make recommendations to the Board.

### **Executive Committee**

- with the assistance of the ESG Committee, reviews the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its further review.

### **The management (including Chief Executive Officer, heads of business units, departments and divisions)**

- designs and implements the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitors the Risk Control Systems properly and ensures their execution effectively;
- monitors risks and takes measures to mitigate them in daily operations;
- gives prompt response to, and follows up the findings on internal control matters raised by internal or independent auditors;
- prepares organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provides written confirmation to the Board on the effectiveness of the Risk Control Systems.

### **審核委員會**

- 每年與管理層檢討並討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦包括本集團會計、內部審核及財務匯報職能方面之資源、員工資格及經驗、培訓計劃及預算之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度以及評估本集團應對其營商及外部環境變化之能力；
- 每年檢討並討論內部核數師識別之重大監控失效或不足；及
- 考慮由內部及獨立核數師提出之內部監控事宜的重大調查結果（如有），並向董事會提出建議。

### **執行委員會**

- 在環境、社會及管治委員會之協助下，檢討環境、社會及管治相關風險監控系統之有效性，並向審核委員會報告以供其進一步審閱。

### **管理層（包括行政總裁、業務單位、部門及分部主管）**

- 設計及實施由高級管理層及董事會正式批准之風險監控系統政策及程序；
- 妥善監督風險監控系統，並確保該等系統有效執行；
- 監督風險並採取措施降低日常營運風險；
- 對內部或獨立核數師提出之有關內部監控事宜之調查結果迅速作出回應及跟進；
- 編製企業架構圖，展現營運及管理內部的匯報關係，以建立職責範圍；及
- 就風險監控系統之有效性向董事會作出書面確認。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit Department

- carries out the analysis and independent appraisal of the adequacy and effectiveness of the Risk Control Systems in respect of all material controls;
- alerts the management on the audit review findings or irregularities, if any, and advises them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- reports the results of internal audit reviews and agreed action plans to the Audit Committee and the Board regularly.

### (2) Operational Controls

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management communicates with relevant staff and reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Risk Control Systems shall be reported to and reviewed by the Audit Committee annually;
- Procedure manuals and operational guidelines:** Manuals and guidelines are in place to safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;
- Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as human resources, product offerings, lending portfolio and customer information. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Risk Control Systems;

### 內部審核部門

- 就有關所有重大監控對風險監控系統之充足性及有效性進行分析及獨立評估；
- 報請管理層注意審核檢討結果或不規範行為（如有）及就實施必要步驟及行動向彼等提供意見，以提高本集團之內部監控；及
- 定期向審核委員會及董事會報告內部審核檢討結果及經協定的行動計劃。

### (2) 營運監控

管理層負責分析監控環境、識別其相關風險，並就此實施以下多項監控：

- 所採取方法：**管理層與相關員工溝通，並審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性（倘適用）。每年向審核委員會呈報對風險監控系統審閱的範圍及結果，並經其審閱；
- 程序手冊及運作指引：**制訂手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、規則及法規保存適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發；
- 管理資訊系統及技術：**為控制業務活動，允許密切追蹤本集團業務之多項輸入及輸出，如人力資源、產品組合、貸款組合及客戶資料。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可維持足夠記錄；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- iv. **Reports and variance analysis:** Reports and analysis of each operating segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each operating segment can be easily accessible; and
- v. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities.

### (3) Financial Controls

- i. **proper controls** are in place for the recording of complete, accurate and timely accounting and management information;
- ii. **annual budget and quarterly forecast** on all capital and revenue items are prepared and approved by the management before being adopted;
- iii. **management monitors** the business activities closely and reviews monthly financial results of operations against budgets/forecast;
- iv. **regular reports** on revenue, trade receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
- v. **monthly updates** on internal financial statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

- iv. **報告及差異分析：**定期對上游、中游、下游各經營分部進行報告及分析，故可易於了解各經營分部之表現；及
- v. **信息流：**透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦作為檢測不尋常活動之工具。

### (3) 財務監控

- i. 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；
- ii. 所有資本及收入項目之**年度預算及季度預測**編製後，均須先獲管理層批准方可採納；
- iii. **管理層嚴密監察業務活動**，並每月將營運之財務業績與預算／預測進行對比檢討；
- iv. **定期**為管理層編製關於收入、貿易應收賬項賬齡及債務人賬齡的**報告**以及內部財務報告，對本集團的財務表現給予公正及易於理解的評估；
- v. **每月**向全體董事提供內部財務報表之**更新資料**，其中載有本集團表現、財務狀況及前景的公正及易於理解的評估，並具有充足詳情；



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- vi. **annual audit** by independent auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- vii. **daily available fund report** is reviewed to monitor the cash flows against budgets/forecast.

#### (4) Compliance Controls

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Group complies with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;
- iii. **CCT Compliance Committee** is established to monitor, control and review regularly connected transactions and CCTs of the Group and ensures proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

- vi. 獨立核數師進行**年度審核**以確保綜合財務報表乃根據公認會計原則、本集團之會計政策及適用之法律及法規編製；及
- vii. 審閱**每日所得的資金報告**，以就現金流量與預算／預測的對比進行監控。

#### (4) 合規監控

設有下列政策及程序以保障合規監控：

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組協助下（如需要），確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須適時就披露作出決定（如需要），並採取適當措施將內幕消息保密；
- ii. **有關遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監察，確保本集團遵守所有適用法律、法規、規則及規例，並緊貼任何法律發展；
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合所有相關法律及法規、上市規則及披露規定；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and service providers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if it thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/service providers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

### Review of internal control

Effectiveness of internal control is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans shall be reported to the Audit Committee and the Board on a timely basis.

- iv. 設有**檢舉政策**以為僱員及與本集團有業務往來的關聯第三方（例如客戶及服務提供商）提供舉報渠道及指引，使其在保密及匿名的情況下就本集團內任何疑似不當行為或瀆職行為進行舉報。董事會授權審核委員會確保有恰當安排，並就舉報的任何事項進行公平及獨立調查、採取適當跟進行動及提供其他其認為合適的建議；
- v. 制定**反貪污政策**以概述本集團對賄賂及貪污的零容忍立場及協助僱員識別可能導致或出現涉及貪污或不道德業務行為的情況，以避免此類明確禁止的行為，並在必要時盡快尋求指引，或通過合適的申報渠道向管理層報告任何被合理懷疑為貪污或任何企圖的情況；及
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**以載列打擊洗錢及恐怖主義資金籌集犯罪的總體框架，並提供打擊洗錢及恐怖分子的指引，協助本集團的僱員識別及評估具有洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／服務提供商／賣家／承包商／交易／活動，並採取適當措施及行動。

### 檢討內部監控

內部審核部門定期測試內部監控的有效性，並應適時向審核委員會及董事會報告內部審計檢討及經協定的行動計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### C. Risk Management

#### (1) Risk Management Process

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Group's financial results and operations; and (ii) the probability and frequency that the risks will occur.

Based on the risk evaluation, the Company will manage the risks through the following approach:

- **Risk elimination** – the management may identify the risks and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

### C. 風險管理

#### (1) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職能或程序有關的風險。董事會及管理層根據(i)風險對本集團財務業績及營運造成影響之嚴重性；及(ii)風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** – 管理層可識別風險及實施若干變動或監控，完全排除風險。
- **減低風險水平** – 管理層可實施風險緩解計劃，旨在降低風險發生之可能性及影響至可接受水平，或就潛在虧損情境製定應變方案。
- **風險監控及監察** – 涉及對可接納風險及如何應對不可接受之風險作出決定。作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平** – 管理層可決定基於風險評級屬於低至可接受水平風險而毋須採取任何措施，以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective risk levels and key strategies/control measures are set out below:

#### (i) Credit Risk

Credit risk refers to the risk that the borrower or counterparty may fail to perform its obligation to pay in a timely manner, or that its ability to perform such obligation may get impaired before delivery date.

The Credit Committee, the ultimate credit decision-making organ of the Group, is responsible for putting in place credit policies and procedures for approving margin financing and lending portfolio as well as debt recovery procedures to ensure prompt and effective recovery of outstanding debts. The Group's exposure to credit risk lies mainly in two areas:

#### a) Margin financing

The customers' trading of securities or futures may expose the Group to risk arising from price volatility which may reduce the customers' ability to meet their obligations. The Credit Committee will prescribe from time to time the lending limits on individual stock or on any individual customer and their respective associates by considering their creditworthiness, financial strength and the size of their positions or commitments for the purpose of monitoring the customer concentration risk and stock concentration risk.

The Credit and Risk Control Department ("CRC Department") is responsible for the daily monitoring of the changes in customers' positions, their accounts and financing ratios; to observe strictly the approved financing and credit policies; to make margin calls and perform forced liquidation, where appropriate; to report to the management promptly and when abnormalities arise; to closely monitor the unusual movements and trading halts of stocks and timely identify non-performing debts; and to demand higher margin requirements and step up risk control for particular customers or products, where appropriate.

### (2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的風險水平及主要策略／控制措施載列如下：

#### (i) 信貸風險

信貸風險是指借款人或對手方未能適時履行其付款責任之風險，或其履行有關責任之能力可能於交割日之前降低之風險。

信貸委員會乃本集團最終信貸決策機構，負責制定信貸政策及程序以審批孖展融資及貸款組合，以及建立債務收回程序以確保能迅速及有效地收回未償還債務。本集團之信貸風險主要在於兩個方面：

#### a) 孖展融資

客戶買賣證券或期貨時可能使本集團面臨價格波動風險，進而可能削弱客戶履行責任之能力。信貸委員會將考慮客戶之信譽、財政實力及彼等之倉位或承擔之規模，不時規定個股或任何個人客戶及彼等各自之聯繫人士之貸款限額以監控客戶集中風險及股票集中風險。

信貸及風險控制部門（「CRC部門」）負責每日監測客戶之倉位、彼等之賬戶及融資比率之變化，並嚴格遵從經批准之融資及信貸政策，以作出追加保證金通知，並執行強制平倉（倘適用），及時及於出現異常時向管理層報告；密切監察股份之不尋常波動及暫停交易情況，並適時識別不良債務；及要求更高的保證金要求，並對特定客戶或產品（倘適用）加強風險控制。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group has set up policies on customer concentration risk and stock concentration risk. The CRC Department will monitor the concentration of credit risk and regularly review stress tests performed by the Finance and Accounts Department to assess the Group's credit risk exposure and capital adequacy and to report anomaly or any unusual price movements of customers' stock positions. As at 30 September 2025, the receivable balances due from the largest client and five largest clients represented 6.7% and 24.3% of the total receivables from margin financing respectively.

b) Lending portfolio

All loans and advances are subject to credit analysis, borrower's due diligence, risk assessment and are approved by the management according to the credit policies set by the Credit Committee. The Loans Operation Department and the CRC Department tasked with the daily monitoring of exposures for loans and advances. As at 30 September 2025, the loans receivables due from the largest client and five largest clients represented 7.1% and 22.1% of the total loans and advances respectively.

The CRC Department, relevant business and operations departments meet the management both regularly and timely to review the development and status of past due accounts and to ensure appropriate actions are taken in a timely manner. Moreover, the Internal Audit Department also conducts independent reviews on the adequacy and effectiveness of these policies and controls to ensure that the Group is operating according to the established policies, procedures and credit limits.

本集團已制定有關客戶集中風險及股票集中風險之政策。CRC部門將監測信貸風險之集中情況，並由財務與會計部門定期檢討壓力測試，以評估本集團之信貸風險及資本充足率，並報告異常或客戶股票倉位之任何不尋常價格變動。於2025年9月30日，應收最大客戶及五大客戶之賬款結餘分別佔來自孖展融資應收款項總額之6.7%及24.3%。

b) 貸款組合

所有貸款及墊款須進行信貸分析、借款人盡職調查及風險評估，並須由管理層根據信貸委員會制定之信貸政策作出批准。貸款營運部及CRC部門之任務為日常監控貸款及墊款風險。於2025年9月30日，應收最大客戶及五大客戶之貸款分別佔貸款及墊款總額之7.1%及22.1%。

CRC部門、相關業務及營運部門定期與管理層會面，並適時檢討逾期賬目的發展及狀況，並確保適時採取適當的措施。此外，內部審核部門亦就此等政策及監控是否足夠及有效進行獨立審查，以確保本集團按照既定政策、程序及信貸額度營運。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Equity Risk

Equity risk arises from fluctuation in the price and volatility of equities such as stocks, equity portfolio and stock index futures. The Group does not have proprietary equity investments. On the other hand, the Group may be subject to exposure arising from the underwriting commitments. The Group mitigates its risks by conducting detailed analysis of the issuer's fundamentals and pricing against market conditions and appetites. Such risk exposure is also reduced by way of internal sales and distribution and by sub-underwritings.

### (iii) Liquidity Risk

The Group's financing business is a capital intensive business which may be subject to liquidity risk. As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlement with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant Financial Resources Rules applying to various licensed subsidiaries.

To address the liquidity risk, the Finance and Accounts Department and the management will review and monitor the Group's liquidity position on a daily basis to ensure availability of sufficient liquid funds. In addition, the Group has maintained sufficient stand-by banking and other facilities in order to meet any financial obligations in its operations. The management believes the Group's working capital is adequate to meet its financial obligations.

### (ii) 權益風險

權益風險產生自權益（例如股票、股票組合及股指期貨）之價格波動及起伏。本集團並無專有之權益投資。另一方面，本集團可能承受包銷承諾所產生之風險。本集團透過對發行人之基本面進行詳細分析及對市場狀況及喜好進行定價分析，以降低其風險。有關風險亦以內部銷售及分銷及分包銷方式予以降低。

### (iii) 流動資金風險

本集團之融資業務屬資本密集型業務，或會受流動資金風險影響。作為日常經紀業務之一部分，本集團亦面對結算所或經紀與客戶之間結算時差所產生的流動資金風險。流動資金風險管理之目的為確保本集團維持充足流動資金應付其業務承擔，以及遵守適用於旗下多家持牌附屬公司之相關財務資源規則。

為應付流動資金風險，財務及會計部門以及管理層將每日審閱及監察本集團之流動資金狀況，以確保備有足夠可用流動資金。此外，本集團已備妥充足備用銀行及其他融資額，以履行其業務之任何財務責任。管理層相信，本集團之營運資金充裕，足以履行其財務責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (iv) Operational Risk

Operational risk is the risk of losses arising from inadequate or failed internal processes, people, systems or external events. The Group extends operational risk management to cover potential losses arising from legal and compliance breaches. Operational risk is reduced and controlled through establishing effective internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of their responsibilities for managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Compliance Department and the Internal Audit Department, which report regularly to the management and the Audit Committee.

### (v) Others Risks

Change of social, economic and political environment, occurrence of any natural disaster or outbreak of contagious diseases could adversely affect the Group's business and operations. The Group stays alert to the changes in economic and market condition and adjust business strategic plans to cope with these changes. The Group also implements business continuity plans which include "Work from Home", "Flexible Working Hours" and "Split-team Arrangements", and ensures all safety measures are put in place.

### (3) Due Diligence Review Performed by the Group in relation to Margin Financing, and Other Loans and Advances

For all financial assistance transactions, responsible personnel of the Group have taken reasonable steps verifying the identity of the applicants and guarantors through examination of identity documents such as identity cards, passports and address proofs. Clients' occupation, business, financial standing and credit history of the client with the Group were also considered.

Notwithstanding the standard procedures above, the Group performed various due diligence exercises according to different natures of financial assistance.

### (iv) 營運風險

營運風險為內部流程、人員、系統或外部事件之不足或缺失而造成損失之風險。本集團將營運風險管理延伸，以涵蓋違反法律及規例可能帶來之損失。營運風險乃透過建立有效之內部監控、明確責任、適當隔離職責及有效的內部報告及應急計劃予以降低及控制。我們的企業文化是業務及營運線管理層充分了解彼等職責，在日常業務上管理彼等業務單位之營運風險。獨立監督及審查由合規部門與內部審核部門進行，該等部門定期向管理層及審核委員會報告。

### (v) 其他風險

社會、經濟及政治環境變動、發生任何自然災害或傳染病爆發均可能對本集團業務及營運造成不利影響。本集團對經濟及市況變動保持警覺並調整業務策略計劃以應對該等變動。本集團亦實施業務持續性計劃，包括「居家辦公」、「彈性工作時間」及「拆分團隊安排」；及確保實施所有安全措施。

### (3) 本集團就孖展融資、其他貸款及墊款已進行的盡職調查

就所有財務資助交易而言，本集團負責人員已採取合理步驟，通過核查身份證、護照和地址證明等身份證明文件以核實申請人及擔保人的身份，亦會考慮客戶的職業、業務、財務狀況和於本集團的信貸記錄。

儘管設有上述常規程序，本集團根據不同的財務資助性質進行各種盡職調查。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For mortgage loans, the Group engaged no less than two independent property valuers to appraise the value of pledged properties. Land records were obtained from Land Registry in order to ascertain the registered owner of the property and incumbrances registered against it.

For margin financing business, the Group analysed the relevant underlying securities in accordance with price histories, trading performances, trading prospects and fundamentals of the collateral. The Group also considered public financial information in the case of listed securities. The margin clients were required to deposit their securities, and undertook to maintain certain position with the Group and personal guarantees provided by ultimate beneficial owners were required in case of corporate borrowers. The Group had daily monitoring of the share and financial performances of the listed companies for default events.

For term loans, in the event that the clients deposited and undertook to maintain securities under the Group's custody, the Group performed the same due diligence works as margin financing business. The clients may also be required to provide the Group with other securities when the needs arise based on latest credit assessment conducted from time to time.

The Credit Committee also takes into consideration existing or forecast adverse changes in business, financial, or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation; potential changes in the borrower's ability to meet its debt obligation; external market credit risk indicators for collaterals with similar characteristics; and significant changes in the value of the collateral supporting the obligation or credit enhancement. Lastly, on-premise and face-to-face verification is required before entering agreement relating to provision of financial assistance.

### D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board had reviewed the Risk Control Systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Risk Control Systems.

就按揭貸款而言，本集團聘請不少於兩名獨立物業估值師對已質押物業進行估值。本集團會從土地註冊處獲取土地記錄，以確定物業的登記擁有人以及就其登記的產權負擔。

就孖展融資業務而言，本集團根據抵押品的歷史價格、交易表現、交易前景及基礎分析相關標的證券。就上市證券而言，本集團亦會考慮其公開財務資料。孖展客戶須存入證券，並承諾與本集團維持一定持倉，如屬公司借款人，則須由最終實益擁有人提供個人擔保。就違約事件，本集團每日監控上市公司的股份及財務表現。

就定期貸款而言，倘客戶已存入證券，並承諾由本集團保留託管，本集團會進行與孖展融資業務相同的盡職調查工作。根據不時進行的最新信貸評估，本集團有需要時可能要求客戶向本集團提供其他證券。

信貸委員會亦會考慮預期會導致借款人履行其償債責任的能力發生顯著變化的業務、財務或經濟狀況出現現有或未來之不利變化；借款人履行其償債責任的能力的潛在變化；具有類似特點抵押品的外部市場信貸風險指標；以及支持履約或信貸增級的抵押品價值的顯著變化。最後，在簽訂提供財務資助之協議前須進行現場和面對面驗證。

### D. 管理層確認

董事會確認已接獲管理層就本集團於本年度之風險監控系統之成效的確認。審核委員會及董事會經檢討風險監控系統後，並不知悉任何將對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dividend Policy

The Company adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide the Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

### Communication With Shareholders

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with the Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with the Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and special general meetings ("SGM(s)"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorCapital.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website and to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

### 股息政策

本公司已採納股息政策，當中訂明董事會釐定將派付予股東的股息之合適金額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮已於政策中訂明之以下因素（其中包括）：(i) 業務營運之現金流量需求；(ii) 可用現金、金融負債及資本承擔；(iii) 市場環境及挑戰；及(iv) 未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達之適用法律及公司細則。

### 與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）載列與股東（個人及機構股東）及（在適當情況下）廣大投資界保持持續有效溝通的策略、慣例及承諾，以確保彼等與本公司交流，並在知情情況下行使股東權利。為此，本公司竭力確保所有股東均可隨時並適時獲得本集團的所有公開可得資料。為促進與股東及投資界的溝通，本公司已設立多個溝通渠道，包括(i) 舉行股東週年大會及可能就特定目的而召開之股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii) 根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii) 於本公司網站<https://www.EmperorCapital.com>提供本集團之最新資訊；(iv) 不時舉行記者招待會；及(v) 必要時與投資者及分析師會面。

本公司於公佈財務業績時舉行全面發佈會並不時與機構股東對話。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Chairperson of the Board and the chairman/chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remained effective.

### Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

#### Right to Convene/Call General Meetings

Pursuant to the Bermuda Companies Act 1981 and the Bye-laws, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (a) must state the purpose(s) of the meeting, and (b) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong branch share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Directors do not within 21 days from the date of the deposit of a valid requisition proceed duly to convene a SGM for a day not more than 2 months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

董事會主席及董事委員會主席／成員、適當的管理行政人員及獨立核數師（視情況而定）均會出席股東大會，回答股東提問。

本公司應每年檢討股東傳訊政策，以確保其實施及成效。經考慮已設立多個溝通及交流渠道，董事會信納，股東傳訊政策於本年度已妥善實施，並維持有效。

### 股東之權利

根據企業管治守則須予披露之若干股東權利概要載列如下：

#### 召開／召集股東大會之權利

根據百慕達1981年公司法及公司細則，於遞呈請求日期持有本公司附帶權利可於本公司股東大會投票之已繳足股本不少於十分之一的一名或多名股東，應有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(a)須列明大會的目的；及(b)須由呈請人簽署並送交本公司於香港之主要營業地點（註明收件人為公司秘書），並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實，倘請求獲其確認屬妥善及符合程序，公司秘書將請求董事會給予全體股東足夠通知，以召開股東特別大會。反之，倘有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

倘於遞交有效請求日期起計21日內，董事未於正式遞交有效請求日期後兩個月內妥為安排召開股東特別大會，則呈請人或當中持有彼等全體總投票權一半以上之任何呈請人可自行召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞交請求日期起計三個月屆滿後舉行。此外，呈請人所召開之大會須盡可能以與董事會召開大會相同之方式召開。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Putting Forward Proposals at General Meetings

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company ("Requisitionists"), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition. Provided that an AGM is called for a date 6 weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available on the Company's website.

### Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar, Union Registrars Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

### Constitutional Documents

There were no significant changes in the Company's constitutional documents during the Year.

### 於股東大會上提呈建議

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一之任何人數的股東（「呈請人」），或不少於100名有關股東，可向本公司提交書面要求：(a) 向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。請求須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於（倘為對決議案通知之請求）大會舉行不少於六個星期前或（倘為任何其他請求）大會舉行不少於一個星期前送達本公司之香港主要營業地點，惟倘於遞交請求後六個星期或較短期間內之日期召開股東週年大會，則該請求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

### 股東查詢

股東可向本公司之香港股份過戶登記分處聯合證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

### 組織章程文件

於本年度內，本公司之組織章程文件並無重大變動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tohmatsu was independent and recommended the Board to propose its re-appointment as the Company's independent auditor at the 2026 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保審核綜合財務報表過程之客觀性及有效性。審核委員會成員認為，德勤•關黃陳方會計師行屬獨立人士，並建議董事會於2026年股東週年大會上提呈續聘其為本公司之獨立核數師。於本年度內，德勤•關黃陳方會計師行已向本集團提供核數服務及非核數服務，而本集團向其已付／應付之酬金載列如下：

| Services rendered<br>所提供的服務                                                     | Fees paid/payable<br>已付／應付費用<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------|-------------------------------------------------|
| Audit services<br>核數服務                                                          | 2,049                                           |
| Non-audit services:<br>非核數服務：                                                   |                                                 |
| – Agreed-upon procedures for continuing connected transactions<br>對持續關連交易執行協定程序 | 60                                              |
| – Review of preliminary results announcement<br>審閱初步業績公告                        | 60                                              |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF EMPEROR CAPITAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

#### Opinion

We have audited the consolidated financial statements of Emperor Capital Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 71 to 172, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

#### Key Audit Matters

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

### 致英皇資本集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第71至172頁的英皇資本集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於2025年9月30日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料及其他解釋資料。

我們認為,綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於2025年9月30日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

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

#### 關鍵審計事項

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

#### *Impairment of loans and advances and accounts receivable from secured margin clients (collectively referred to as the "advances to customers") at Stage 3*

於第三階段之貸款及墊款及應收有抵押孖展客戶賬款(統稱為「向客戶墊款」)減值

We identified the impairment of advances to customers at stage 3 as a key audit matter due to the involvement of significant management judgement.

我們將於第三階段之向客戶墊款減值確認為一項關鍵審計事項，此乃由於涉及重大管理層判斷。

In determining the lifetime expected credit loss ("ECL") on advances to customers classified at stage 3, the Group performs the assessment based on the Group's historical credit loss experience, adjusting for factors that are specific to the borrowers, general economic conditions at the reporting date as well as the forecast of future conditions with significant judgement involved. The Group also reviews the fair value of the collateral received from the borrowers in determining the amount of ECL. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between estimated ECL amounts and actual loss experience.

於釐定分類為第三階段的向客戶墊款的全期預期信貸虧損時，貴集團根據貴集團的過往信貸虧損經驗進行評估，並按照借款人的特定因素、於報告日期的整體經濟狀況和未來狀況預測進行調整，當中涉及重大判斷。貴集團亦於釐定預期信貸虧損金額時審閱已收借款人的抵押品公平值。估計未來現金流量的金額及時間所用的方法及假設將獲定期審閱，以降低估計預期信貸虧損金額與實際虧損經驗的差異。

Our procedures in relation to the impairment of advances to customers at stage 3 included:

我們就有關第三階段的向客戶墊款減值執行的程序包括：

- Understanding the Group's established credit risk policies and procedures for impairment assessment under HKFRS 9 including approval and selection and application of assumptions and key inputs;
- 了解貴集團既有信貸風險政策及香港財務報告準則第9號項下的減值評估程序，包括審批、選擇及應用假設及關鍵輸入數據；
- Understanding the key controls over ongoing monitoring processes, including:
- 了解持續監察過程的主要監控，包括：
  - (i) the process of margin call procedures for margin shortfall and actions taken by management for those accounts receivable from margin clients arising from the business of dealing in securities with margin call; and
  - (i) 保證金不足時進行的追收保證金程序及管理層就來自證券買賣業務附有追加保證金之應收孖展客戶賬款所採取行動的程序；及
  - (ii) the process of periodic reviews for identification of any indications of deterioration of the creditability of borrowers through searching of publicly available information and any delinquency in principal or interest repayment for advances to customers;
  - (ii) 就向客戶墊款透過搜尋公眾可得資料確定借款人信譽惡化及拖欠任何本金或利息還款的跡象之定期審閱程序；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

#### ***Impairment of loans and advances and accounts receivable from secured margin clients (collectively referred to as the "advances to customers") at Stage 3 (continued)*** **於第三階段之貸款及墊款及應收有抵押孖展客戶賬款 (統稱為「向客戶墊款」) 減值 (續)**

As set out in notes 21, 22, and 39 to the consolidated financial statements, the total gross carrying amounts of (i) loans and advances and (ii) accounts receivable from secured margin clients as at 30 September 2025 amounted to HK\$1,791,026,000 and HK\$1,231,915,000 respectively, of which HK\$1,196,000 and HK\$1,176,000 respectively are classified at stage 3.

誠如綜合財務報表附註21、22及39所載，於2025年9月30日，(i)貸款及墊款及(ii)應收有抵押孖展客戶賬款賬面總值分別為1,791,026,000港元及1,231,915,000港元，其中1,196,000港元及1,176,000港元分別分類為第三階段。

As at 30 September 2025, impairment allowances of HK\$911,350,000 and HK\$895,941,000 have been provided in relation to (i) loans and advances and (ii) accounts receivable from secured margin clients classified at stage 3, respectively, as disclosed in note 39 to the consolidated financial statements.

誠如綜合財務報表附註39所披露，於2025年9月30日，已就分類為第三階段項下的(i)貸款及墊款及(ii)應收有抵押孖展客戶賬款計提減值撥備分別911,350,000港元及895,941,000港元。

- Assessing the reasonableness and appropriateness of the management's judgement on staging criteria for determining if the significant increase in credit risk has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examining supporting information on a sample basis to assess the appropriateness of the classification of exposures as at the end of the reporting period;
- 評估管理層對釐定是否出現信貸風險顯著增加 (第一或第二階段) 或金融資產是否已信貸減值 (第三階段) 的階段準則以及按香港財務報告準則第9號所規定將風險分類為三個階段的基準所作判斷的合理性及恰當性，以及抽樣核查證明資料以評估於報告期末的風險分類的恰當性；
- Corroborating and challenging management's assessment and key estimations used in determining expectation of reasonably possible outcomes on the recoverability of the advances to customers against our understanding of the situation and the industries of the borrowers or guarantor and collateral, if any, from reading public announcements and other externally available information;
- 就我們透過查閱公告及其他外部可得資料對借款人或擔保人以及抵押品 (如有) 的情況及所處行業的瞭解，證實及質疑管理層釐定就收回向客戶墊款的合理可能結果預期所用的評估及關鍵估計；
- Examining underlying documentation supporting the management's key estimations used in determining the present value of the estimated future cash flows, including the historical repayment records and expected repayment subsequent to the end of the reporting period, fair value of the collateral, if any, and other information available on the creditability of those borrowers;
- 核查支持管理層釐定估計未來現金流量現值所用關鍵估計的相關文件，包括歷史還款記錄及報告期末後的預期還款、抵押品 (如有) 的公平值以及就該等借款人信譽的其他可得資料；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

***Impairment of loans and advances and accounts receivable from secured margin clients (collectively referred to as the "advances to customers") at Stage 3 (continued)***

**於第三階段之貸款及墊款及應收有抵押孖展客戶賬款 (統稱為「向客戶墊款」) 減值 (續)**

- Reviewing the fair value of collateral together with our internal valuation specialists, where appropriate, including:
  - 與我們的內部估值專家核查抵押品的公平值 (如適用), 包括:
- - Obtaining the appraisal reports and assessing the competence and independence of the third-party professional valuers and their experience in conducting valuation of similar assets;
  - 獲取評核報告並評估第三方專業估值師的能力及獨立性以及彼等為類似資產進行估值的經驗;
  - Assessing whether the selection of the valuation methodology is appropriate for the collateral; and
  - 評估就抵押品選擇的估值方法是否合適; 及
  - Evaluating the appropriateness of key inputs used in the valuation of the collateral by independently checking to the external data and publicly available information.
  - 透過獨立檢查外部數據及公開可得資料, 評估抵押品估值所用關鍵輸入數據的恰當性。
- Testing the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting information, the relevant loan files and external data source, as applicable.
- 透過核查 貴集團相關貸款檔案及外部數據來源 (如適用) 的證明資料, 抽樣測試應用於預期信貸虧損計算的關鍵數據來源的準確性及完整性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

### 其他信息

貴公司董事（「**董事**」）需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對 貴集團財務報表形成意見的基礎。我們負責指導、監督及審閱就 貴集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及採取降低威脅的行動或應用的防範措施（若適用）。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chong, Kwok Shing.

### 核數師就審計綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是莊國盛。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
18 December 2025

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2025年12月18日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 September 2025 截至2025年9月30日止年度

|                                                                               |                     | NOTES<br>附註 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------|---------------------|-------------|-------------------------|-------------------------|
| Revenue                                                                       | 收入                  |             |                         |                         |
| Commission and fee income                                                     | 佣金及費用收入             | 6           | 495,788                 | 236,981                 |
| Interest income                                                               | 利息收入                | 6           | 234,084                 | 294,647                 |
|                                                                               |                     |             | 729,872                 | 531,628                 |
| Other income and gains or losses                                              | 其他收入及收益或虧損          | 7           | (341,791)               | (133,957)               |
| Impairment allowances on financial assets, net of reversal                    | 金融資產之減值撥備，扣除撥回      | 8           | (43,205)                | (158,931)               |
| Staff costs                                                                   | 員工成本                | 9           | (94,153)                | (73,884)                |
| Commission and fee expenses                                                   | 佣金及手續費支出            |             | (44,841)                | (21,134)                |
| Other expenses                                                                | 其他支出                | 13          | (58,431)                | (74,088)                |
| Finance costs                                                                 | 財務費用                | 10          | (525)                   | (3,504)                 |
| Profit before tax                                                             | 除稅前溢利               | 13          | 146,926                 | 66,130                  |
| Income tax credit                                                             | 所得稅抵免               | 14          | 10                      | 231                     |
| <b>Profit for the year attributable to owners of the Company</b>              | <b>本公司擁有人應佔年度溢利</b> |             | <b>146,936</b>          | <b>66,361</b>           |
| <i>Other comprehensive (expense) income</i>                                   | <i>其他全面(開支)收益</i>   |             |                         |                         |
| Item that may be reclassified subsequently to profit or loss:                 | 其後可能重新分類至損益之項目：     |             |                         |                         |
| Exchange differences arising on translation of foreign operations             | 換算海外業務所產生之匯兌差額      |             | (26)                    | 174                     |
| Total comprehensive income for the year attributable to owners of the Company | 本公司擁有人應佔年度全面收益總額    |             | 146,910                 | 66,535                  |
| <b>Earnings per share</b>                                                     | <b>每股盈利</b>         | 15          |                         |                         |
| Basic                                                                         | 基本                  |             | HK2.18 cents 港仙         | HK0.98 cent 港仙          |
| Diluted                                                                       | 攤薄                  |             | HK2.17 cents 港仙         | N/A不適用                  |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 September 2025 於2025年9月30日

|                                               |                | NOTES<br>附註 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------|----------------|-------------|-------------------------|-------------------------|
| <b>Non-current assets</b>                     | <b>非流動資產</b>   |             |                         |                         |
| Property and equipment                        | 物業及設備          | 17          | 5,060                   | 7,696                   |
| Right-of-use assets                           | 使用權資產          | 18          | 2,229                   | 2,307                   |
| Intangible assets                             | 無形資產           | 19          | –                       | –                       |
| Other assets                                  | 其他資產           | 20          | 10,054                  | 9,635                   |
| Loans and advances                            | 貸款及墊款          | 21          | 203,412                 | 276,546                 |
| Deferred tax assets                           | 遞延稅項資產         | 26          | 590                     | 590                     |
|                                               |                |             | 221,345                 | 296,774                 |
| <b>Current assets</b>                         | <b>流動資產</b>    |             |                         |                         |
| Accounts receivable                           | 應收賬款           | 22          | 681,588                 | 699,774                 |
| Loans and advances                            | 貸款及墊款          | 21          | 673,981                 | 1,263,046               |
| Assets acquired for financial products issued | 就已發行金融產品收購之資產  | 28          | 147,602                 | –                       |
| Other debtors, deposits and prepayments       | 其他應收賬款、按金及預付款項 |             | 11,979                  | 7,099                   |
| Tax recoverable                               | 可回收稅項          |             | –                       | 8,278                   |
| Pledged bank deposits – general accounts      | 已抵押銀行存款—一般賬戶   | 23          | 100,000                 | 260,000                 |
| Bank balances and cash – general accounts     | 銀行結餘及現金—一般賬戶   | 24          | 2,253,844               | 1,260,778               |
| Bank balances and cash – segregated accounts  | 銀行結餘及現金—獨立賬戶   | 24          | 1,834,290               | 1,478,077               |
|                                               |                |             | 5,703,284               | 4,977,052               |
| <b>Current liabilities</b>                    | <b>流動負債</b>    |             |                         |                         |
| Accounts payable                              | 應付賬款           | 25          | 2,095,078               | 1,750,576               |
| Other creditors and accrued charges           | 其他應付賬款及應計費用    |             | 55,370                  | 53,261                  |
| Financial products issued at fair value       | 按公平值發行之金融產品    | 28          | 147,602                 | –                       |
| Tax liabilities                               | 稅項負債           |             | 1,491                   | 1,491                   |
| Lease liabilities                             | 租賃負債           | 27          | 4,754                   | 8,193                   |
|                                               |                |             | 2,304,295               | 1,813,521               |
| <b>Net current assets</b>                     | <b>流動資產淨值</b>  |             | 3,398,989               | 3,163,531               |
| Total assets less current liabilities         | 總資產減流動負債       |             | 3,620,334               | 3,460,305               |
| <b>Non-current liabilities</b>                | <b>非流動負債</b>   |             |                         |                         |
| Lease liabilities                             | 租賃負債           | 27          | 1,163                   | 4,225                   |
| Deferred tax liabilities                      | 遞延稅項負債         |             | 15                      | –                       |
|                                               |                |             | 1,178                   | 4,225                   |
| <b>Net assets</b>                             | <b>資產淨值</b>    |             | 3,619,156               | 3,456,080               |
| <b>Capital and reserves</b>                   | <b>資本及儲備</b>   |             |                         |                         |
| Share capital                                 | 股本             | 29          | 67,408                  | 67,408                  |
| Reserves                                      | 儲備             |             | 3,551,748               | 3,388,672               |
| <b>Total equity</b>                           | <b>權益總額</b>    |             | 3,619,156               | 3,456,080               |

The consolidated financial statements on pages 71 to 172 were approved and authorised for issue by the Board of Directors on 18 December 2025 and are signed on its behalf by:

董事會於2025年12月18日批准及授權刊印第71至第172頁之綜合財務報表，並由下列董事代表董事會簽署：

**DAISY YEUNG**  
楊玳詩  
DIRECTOR  
董事

**FAN MAN SEUNG, VANESSA**  
范敏嫦  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 September 2025 截至2025年9月30日止年度

|                                                              |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |                                             |                                               |                                                                          |                                                                     |                                                   |                                                | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|------------------------|---------------------------------------------------|---------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|--------------------------------|
|                                                              |                        | Share<br>capital<br>股本<br>HK\$'000<br>千港元         | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Special<br>reserve<br>特別儲備<br>HK\$'000<br>千港元 | Share-based<br>payments<br>reserve<br>以股份為基礎<br>之付款儲備<br>HK\$'000<br>千港元 | Capital<br>contribution<br>reserve<br>資本<br>繳入儲備<br>HK\$'000<br>千港元 | Translation<br>reserve<br>換算儲備<br>HK\$'000<br>千港元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>千港元 |                                |
|                                                              |                        |                                                   |                                             |                                               |                                                                          |                                                                     |                                                   |                                                |                                |
|                                                              |                        |                                                   |                                             |                                               |                                                                          |                                                                     |                                                   |                                                |                                |
| At 1 October 2023                                            | 於2023年10月1日            | 67,408                                            | 3,199,289                                   | 9,950                                         | -                                                                        | 2,004                                                               | (295)                                             | 111,189                                        | 3,389,545                      |
| Profit for the year                                          | 年度溢利                   | -                                                 | -                                           | -                                             | -                                                                        | -                                                                   | -                                                 | 66,361                                         | 66,361                         |
| Other comprehensive income for the year                      | 年度其他全面收益               | -                                                 | -                                           | -                                             | -                                                                        | -                                                                   | 174                                               | -                                              | 174                            |
| At 30 September 2024                                         | 於2024年9月30日            | 67,408                                            | 3,199,289                                   | 9,950                                         | -                                                                        | 2,004                                                               | (121)                                             | 177,550                                        | 3,456,080                      |
| Profit for the year                                          | 年度溢利                   | -                                                 | -                                           | -                                             | -                                                                        | -                                                                   | -                                                 | 146,936                                        | 146,936                        |
| Recognition of equity-settled share-based payments (note 30) | 確認按權益結算以股份為基礎之付款(附註30) | -                                                 | -                                           | -                                             | 16,166                                                                   | -                                                                   | -                                                 | -                                              | 16,166                         |
| Other comprehensive expense for the year                     | 年度其他全面開支               | -                                                 | -                                           | -                                             | -                                                                        | -                                                                   | (26)                                              | -                                              | (26)                           |
| At 30 September 2025                                         | 於2025年9月30日            | 67,408                                            | 3,199,289                                   | 9,950                                         | 16,166                                                                   | 2,004                                                               | (147)                                             | 324,486                                        | 3,619,156                      |

Special reserve represents the difference between the nominal value of the ordinary shares of a subsidiary of the Company in issue and the nominal value of the shares issued by the Company for acquisition of a subsidiary pursuant to a group reorganisation on 2 April 2007.

特別儲備指本公司一間附屬公司已發行普通股之面值與本公司根據於2007年4月2日之集團重組收購一間附屬公司而發行之股份之面值間之差額。

Capital contribution reserve represents the deemed contribution arising from a fellow subsidiary waiving certain amount of management fee in previous years.

資本繳入儲備指因豁免過往年度若干數額管理費而由一間同系附屬公司當作繳入之款項。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2025 截至2025年9月30日止年度

|                                                                 |                       | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------|-----------------------|-------------------------|-------------------------|
| <b>OPERATING ACTIVITIES</b>                                     | <b>經營活動</b>           |                         |                         |
| Profit before tax                                               | 除稅前溢利                 | 146,926                 | 66,130                  |
| Adjustments for:                                                | 調整：                   |                         |                         |
| Finance costs                                                   | 財務費用                  | 525                     | 3,504                   |
| Interest income                                                 | 利息收入                  | (234,084)               | (294,647)               |
| Depreciation of property and equipment                          | 物業及設備之折舊              | 3,017                   | 2,900                   |
| Depreciation for right-of-use assets                            | 使用權資產之折舊              | 1,785                   | 2,537                   |
| Impairment allowances on financial assets, net of reversal      | 金融資產之減值撥備，扣除撥回        | 43,205                  | 158,931                 |
| Share-based payment expense                                     | 以股份為基礎之付款開支           | 16,166                  | –                       |
| Gain on early termination of a lease                            | 提早終止租賃之收益             | –                       | (58)                    |
| Operating cash flows before movements in working capital        | 營運資金變動前之經營現金流量        | (22,460)                | (60,703)                |
| Decrease (increase) in accounts receivable                      | 應收賬款之減少(增加)           | 52,088                  | (197,567)               |
| Increase in other assets                                        | 其他資產之增加               | (419)                   | (1,940)                 |
| Decrease in loans and advances                                  | 貸款及墊款之減少              | 585,092                 | 408,382                 |
| (Increase) decrease in other debtors, deposits and prepayments  | 其他應收賬款、按金及預付款項之(增加)減少 | (4,880)                 | 5,412                   |
| Increase in bank balances and cash – segregated accounts        | 銀行結餘及現金 – 獨立賬戶增加      | (356,213)               | (71,186)                |
| Decrease (increase) in pledged bank deposits – general accounts | 已抵押銀行存款 – 一般賬戶減少(增加)  | 160,000                 | (100,000)               |
| Increase in accounts payable                                    | 應付賬款之增加               | 344,502                 | 212,866                 |
| Increase in other creditors and accrued charges                 | 其他應付賬款及應計費用之增加        | 2,065                   | 20,332                  |
| Cash generated from operations                                  | 來自營運之現金               | 759,775                 | 215,596                 |
| Hong Kong Profits Tax refund (paid)                             | 已退(付)香港利得稅            | 8,326                   | (4,898)                 |
| PRC Tax paid                                                    | 已付中國稅項                | (23)                    | (15)                    |
| Interest paid                                                   | 已付利息                  | (507)                   | (3,538)                 |
| Interest received                                               | 已收利息                  | 234,688                 | 274,159                 |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                       | <b>來自經營活動之現金淨額</b>    | <b>1,002,259</b>        | <b>481,304</b>          |
| <b>INVESTING ACTIVITIES</b>                                     | <b>投資活動</b>           |                         |                         |
| Purchase of property and equipment                              | 購買物業及設備               | (387)                   | (4,124)                 |
| Net cash outflow on acquisition of subsidiaries                 | 收購附屬公司之現金流出淨額         | (604)                   | –                       |
| Proceeds on disposal of property and equipment                  | 出售物業及設備之所得款項          | 6                       | 26                      |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                    | <b>用於投資活動之現金淨額</b>    | <b>(985)</b>            | <b>(4,098)</b>          |
| <b>FINANCING ACTIVITIES</b>                                     | <b>融資活動</b>           |                         |                         |
| Drawdown on bank borrowings                                     | 提取銀行借款                | –                       | 840,000                 |
| Repayment of bank borrowings                                    | 償還銀行借款                | –                       | (1,050,000)             |
| Repayment of lease liabilities                                  | 償還租賃負債                | (8,208)                 | (8,691)                 |



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 September 2025 截至2025年9月30日止年度

|                                                        |               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|---------------|-------------------------|-------------------------|
| NET CASH USED IN FINANCING ACTIVITIES                  | 用於融資活動之現金淨額   | (8,208)                 | (218,691)               |
| NET INCREASE IN CASH AND CASH EQUIVALENTS              | 現金及現金等價物之增加淨額 | 993,066                 | 258,515                 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 年初之現金及現金等價物   | 1,260,778               | 1,002,263               |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR       | 年終之現金及現金等價物   | 2,253,844               | 1,260,778               |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  | 現金及現金等價物之結餘分析 |                         |                         |
| Bank balances and cash – general accounts              | 銀行結餘及現金——一般賬戶 | 2,253,844               | 1,260,778               |

Disclosure in relation to the changes in liabilities arising from financing activities are detailed in note 32 to the consolidated financial statements.

有關融資活動所產生的負債變動之披露於綜合財務報表附註32中詳述。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 1. General

Emperor Capital Group Limited (the “**Company**”) is incorporated and registered as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The immediate holding company is Emperor Capital Group Holdings Limited which is a limited liability company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate holding company is Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the BVI. The entire issued share capital of Albert Yeung Capital Holdings Limited is in turn held by First Advisory Trust reg., being the trustee of Albert Yeung Capital Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert.

Shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 24 April 2007. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information and Key Dates” section of the annual report.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

英皇資本集團有限公司(「**本公司**」)乃根據百慕達1981年公司法(經修訂)註冊成立及登記為獲豁免有限公司。直接控股公司為英皇資本集團控股有限公司，於英屬處女群島註冊成立之有限公司。最終控股公司為楊受成資本控股有限公司，於英屬處女群島註冊成立之有限公司。楊受成資本控股有限公司之全部已發行股本由楊受成博士創立的一項酌情信託Albert Yeung Capital Discretionary Trust之受託人First Advisory Trust reg.持有。

本公司之股份自2007年4月24日起已在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及主要營業地點之地址披露於年報「公司資料及重要日期」一節。

本公司為投資控股公司。本公司主要附屬公司之主要業務載於附註34。

綜合財務報表乃以港元(「**港元**」)呈列，其亦為本公司之功能貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 2. Changes in Accounting Policies

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 October 2024 for the preparation of the consolidated financial statements:

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                                                                             |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants                                                                              |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements                                                                                       |

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 會計政策變動

#### 本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列經修訂香港財務報告準則會計準則，該等準則於2024年10月1日或之後開始之年度期間強制生效：

|                           |                                   |
|---------------------------|-----------------------------------|
| 香港財務報告準則第16號之修訂本          | 售後租回之租賃負債                         |
| 香港會計準則第1號之修訂本             | 將負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂 |
| 香港會計準則第1號之修訂本             | 附帶契諾的非流動負債                        |
| 香港會計準則第7號及香港財務報告準則第7號之修訂本 | 供應商融資協議                           |

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 2. Changes in Accounting Policies (Continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

|                                          |                                                                                                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>3</sup>                                    |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>2</sup>                                                               |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>                         |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 會計政策變動 (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

|                             |                                       |
|-----------------------------|---------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 金融工具之分類及計量之修訂本 <sup>3</sup>           |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 涉及依賴自然能源生產電力之合約 <sup>3</sup>          |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營公司或合營企業間出售或注入資產 <sup>1</sup>   |
| 香港會計準則第21號之修訂本              | 缺乏可交換性 <sup>2</sup>                   |
| 香港財務報告準則會計準則之修訂本            | 香港財務報告準則會計準則之年度改進 – 第11卷 <sup>3</sup> |
| 香港財務報告準則第18號                | 財務報表之呈列及披露 <sup>4</sup>               |

<sup>1</sup> 於將予釐定之日期或之後開始之年度期間生效。

<sup>2</sup> 於2025年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2026年1月1日或之後開始之年度期間生效。

<sup>4</sup> 於2027年1月1日或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他經修訂香港財務報告準則會計準則於可預見將來不會對綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 2. Changes in Accounting Policies (Continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

(Continued)

##### **Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”**

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 “Financial Instruments: Disclosures” in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

### 2. 會計政策變動 (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

##### **香港財務報告準則第9號及香港財務報告準則第7號之修訂本「金融工具之分類及計量之修訂本」**

香港財務報告準則第9號之修訂本釐清金融資產及金融負債之確認及撇除確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特征可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號「金融工具：披露」有關指定為透過其他全面收益按公平值列賬之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已撇除確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已撇除確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素（即使與基本借貸風險及成本不直接相關）之合約現金流量之合約條款進行定性及定量披露之要求。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 2. Changes in Accounting Policies (Continued) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

#### **Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (Continued)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### **HKFRS 18 “Presentation and Disclosure in Financial Statements”**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

### 2. 會計政策變動 (續) 已頒佈但尚未生效之新訂及經 修訂香港財務報告準則 (續)

#### **香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具之分類及計量之修訂本 (續)**

該等修訂本於2026年1月1日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

#### **香港財務報告準則第18號「財務報表之呈列及披露」**

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計之變動及錯誤」及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 “Impairment of Assets”.

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘信息合理預期會影響主要用戶作出的決定，則有關信息被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所述若干金融工具於各報告期末按公平值計量除外。

歷史成本一般基於就交換貨品或服務所給出之代價之公平值。

公平值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟屬香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值類似但並非公平值之計量（例如香港會計準則第36號「資產減值」中之使用價值）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。擁有控制權指本公司：

- 有權控制被投資方；
- 承擔或享有參與被投資方所得可變回報的風險或權利；及
- 有能力行使其權力影響其回報金額。

倘事實及情況表明上列三項控制因素中有一項或多項出現變動，則本集團會重估是否依然對被投資方持有控制權。

附屬公司的綜合入賬於本集團獲得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，於年內收購或出售之附屬公司之收入及開支計入自本集團獲得控制權之日起直至本集團不再控制附屬公司之日之綜合損益及其他全面收益表。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團成員間之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

##### 業務合併

業務是一組完整業務及資產，其包括一項投入及一項實質流程，共同顯著促進創造產出之能力。倘所收購之流程對持續產出之能力至關重要（包括具備執行相關流程所需技能、知識或經驗的有組織勞動力），或顯著促進創造持續產出之能力並被認為屬獨特或稀缺，或不付出重大成本、努力或延遲持續產出之能力則無法替代，則該等流程被視為實質流程。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Business combinations (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 業務合併 (續)

業務收購乃採用收購法入賬。業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方的前擁有人產生之負債，以及本集團為換取被收購方之控制權而發行之權益於收購日期之公平值總和。收購相關成本一般於產生時在損益中確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架（「**概念框架**」）中資產及負債之定義，惟屬於香港會計準則第37號撥備、或有負債及或有資產或香港國際財務報告詮釋委員會一詮釋第21號徵費範圍內之交易及事項除外，於該等情況下，本集團應用香港會計準則第37號或香港國際財務報告詮釋委員會一詮釋第21號而非概念框架，以識別其於業務合併中已承擔之負債。或有資產不予確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認。

商譽按所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前持有被收購方權益之公平值（如有）之總和，超出所收購之可識別資產及所承擔之負債於收購日期之金額淨值計算。倘經重估後，所收購可識別資產及所承擔之負債之金額淨值超出所轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方權益之公平值（如有）之總和，則差額即時於損益確認為議價收購收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy with reference to the observability and significance of the inputs that are used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值之所有資產及負債，乃參照估值技術所用輸入數據之可觀察性及重要性在下述公平值等級架構內進行分類：

- 第1級估值：僅使用第一級輸入數據計量之公平值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2級估值：使用第二級輸入數據計量之公平值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量之公平值



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Fair value measurement (Continued)

For assets and liabilities that are measured at fair value and recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 公平值計量 (續)

就按經常性基準按公平值計量及於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類以決定等級架構內各級之間是否有轉移。

##### 來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

控制權隨時間轉移，如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約產生了或強化了資產，而該資產的控制權在本集團履約時是屬於客戶的；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團擁有可強制執行權利收取迄今已履約部分之款項。

否則，收入會在客戶獲得明確貨品或服務的控制權時確認。

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liabilities relating to the same contract are accounted for and presented on a net basis.

##### Variable consideration

For contracts that contain variable consideration, such as sponsoring service fee and performance fee from asset management services, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Description of the Group's performance obligation of main source of income under the scope of HKFRS 15 are as follows:

##### Brokerage

The Group provides broking and dealing services for securities, futures and options contracts. Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities, futures and options customer accounts. Fee income is recognised when the transaction is executed and service is completed (i.e. at a point in time), except for custodian service fee which is recognised over time.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 來自客戶合約之收入 (續)

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之責任。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

##### 可變代價

就包含可變代價(例如贊助服務費及來自資產管理服務的表現費收入)之合約而言,本集團採用最可能金額估計其將有權獲得之代價金額,以更有效反映本集團有權獲得之代價金額。

可變代價之估計金額僅計入交易價內,惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收入為限。

於各報告期末,本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估),以真實反映於報告期末存在之情況以及於報告期內之情況變動。

本集團根據香港財務報告準則第15號範圍內主要收入來源的履約責任描述如下:

##### 經紀

本集團提供證券、期貨及期權合約經紀及買賣服務。佣金收入於訂立買賣當日按所訂立買賣交易價值的一定百分比確認。本集團為證券、期貨及期權客戶賬戶提供託管人及處理服務。費用收入於訂立交易及服務完成時(即於某一時間點)確認,惟託管人服務費隨時間確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Revenue from contracts with customers (Continued)

###### Underwriting, placement and corporate finance

The Group provides placing, underwriting or sub-underwriting services to customers for their fund raising activities in equity and debt capital markets. Revenue is recognised when the relevant placing, underwriting, sub-underwriting services are completed. Accordingly, the revenue is recognised at a point in time.

The Group also provides sponsoring services to clients for their fund-raising activities and corporate advisory services to corporate clients for their corporate actions. The Group considers that all the services promised in a particular contract of being a sponsor or corporate advisor are interdependent and interrelated and should be therefore accounted for as a single performance obligation. As there is enforceable right to payment for the Group for the performance of services completed up to date based on the contracts with customers regarding sponsor or corporate advisory services, the revenue is recognised over time based on the stage of completion of the contract, the services transferred to customers up to date.

###### Wealth management

The Group provides wealth management services to customers. The customers simultaneously receives and consumes the benefit provided by the Group, hence the revenue is recognised as a performance obligation satisfied over time. Wealth management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

The Group is also entitled to a performance fee when the performance meets certain levels in accordance with Private Placement Memorandum for the relevant performance period and it is recognised at the end of the relevant performance period, when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 來自客戶合約之收入 (續)

###### 包銷、配售及企業融資

本集團為客戶提供股權資本市場和債券資本市場融資活動的配售、包銷或分包銷服務。收入於有關配售、包銷、分包銷服務完成時確認。因此，收入於某一時間點獲確認。

本集團亦為客戶提供融資活動保薦服務及為企業客戶提供公司行動的企業顧問服務。本集團認為，於特定保薦或企業顧問合約的所有已承諾服務均為互相依存及互相關聯，因而應入賬為單一履約責任。由於本集團根據與客戶有關保薦或企業顧問服務合約就履行迄今已完成服務擁有收款的可執行權利，收入根據迄今完成合約及向客戶轉讓服務的階段隨時間確認。

###### 財富管理

本集團為客戶提供財富管理服務。客戶同時收取及使用本集團提供的利益，故收入於履約責任隨時間達成時確認。財富管理費收入按本集團管理層的管理賬戶資產淨值的固定百分比每月收取。

於相關表現期根據私人配售備忘錄表現達致若干水平時，本集團亦有權收取表現費。當可變代價相關的不確定性於其後解決，而已確認累計收入金額將不大可能大幅撥回時，其將於相關表現期末確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Leases

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 租賃

本集團作為承租人

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

租賃付款包括固定付款 (包括實質上是固定之付款) 減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於下列情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 該租期已改變，在此情況下，相關租賃負債於重新評估日期以經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審閱後市場租金有變而出現變動，於此情況下，相關租賃負債以初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Property and equipment

Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產作出相應調整而重新計量租賃負債。當修改後的合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將修改後的合約代價分配至各項租賃組成部分。

##### 物業及設備

物業及設備按成本減去其後之累計折舊及累計減值虧損 (如有) 於綜合財務狀況表內入賬。

物業及設備折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按前瞻基準入賬。

當出售物業及設備項目時或繼續使用物業及設備項目預期不會產生日後經濟利益時，該項資產予以撇除確認。出售或棄用一項物業及設備項目產生之任何收益或虧損釐定為資產銷售所得款項與賬面值之差額，並於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)計價之交易乃按交易日期之現行匯率確認。在報告期末，以外幣為單位之貨幣性項目均按該日之現行匯率重新換算。按外幣之歷史成本計量之非貨幣項目不予以重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於彼等產生期間在損益中確認。

列報綜合財務報表時，本集團海外業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣(即港元)。收入及支出項目則按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益內確認，並於換算儲備項下之權益累計。

出售海外業務時(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務的附屬公司之控制權)，於權益中累計並與該業務相關之歸屬於本公司擁有人之所有匯兌差額重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Share options granted to directors and employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

##### Employment benefit

###### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### Bonus plans

The Group recognises a liability and an expense for bonuses, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 授予董事及僱員之購股權

向僱員作出的按權益結算以股份為基礎之付款乃按授出日期權益工具的公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的按權益結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內列作開支，並對權益（以股份為基礎付款儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益工具數目的估計。修訂原有估計之影響（如有）於損益中確認，從而令累計開支反映經修訂估計，並對以股份為基礎付款儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益中支銷。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至保留溢利。

##### 僱員福利

###### 退休福利成本

向定額供款退休福利計劃之付款於僱員已提供使彼等有權享受供款之服務時確認為開支。

###### 花紅計劃

本集團按照認可計算公式就花紅確認負債及開支（如適用），該公式已計及本集團應佔溢利（作出若干調整後）。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Employment benefit (Continued)

##### All other short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries, and annual leave) after deducting any amount already paid.

##### Borrowing costs

All borrowing costs, that are not directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 僱員福利 (續)

##### 所有其他短期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。負債乃按扣減任何已付款項後僱員應佔福利（例如工資及薪金以及年假）確認。

##### 借款成本

收購、建設或生產合資格資產間接應佔之所有借款成本於產生期間的損益中確認。

##### 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃根據本年度應課稅溢利計算。因於其他年度應課稅或可扣減之收支項目及永遠毋須課稅或不可扣減之項目，應課稅溢利與除稅前溢利有所不同。本集團之本期稅項負債乃按報告期末前已制定或實質上已制定之稅率計算。

本公司乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認遞延稅項。本公司一般就所有應課稅暫時差額確認遞延稅項負債。本公司一般就所有可扣減暫時差額確認遞延稅項資產，惟以可能用作抵銷應課稅溢利之可扣減暫時差額為限。倘暫時差額產生自初步確認（業務合併除外）一項不會影響應課稅溢利，亦不會影響會計溢利之交易中之資產或負債，且於交易時並無產生同等應課稅及可抵扣暫時性差額，則該等遞延稅項資產及負債不予確認。此外，倘商譽初步確認產生暫時差額，則不確認遞延稅項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 稅項 (續)

就與於附屬公司之投資有關之應課稅暫時差額確認遞延稅項負債，惟倘若本集團能夠控制暫時差額之撥回及暫時差額很有可能於可見將來不會撥回則除外。與有關投資有關之可扣減暫時差額產生之遞延稅項資產僅於很有可能將有充足應課稅溢利抵銷可動用暫時差額之利益及彼等預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末予以檢討，並以不再可能獲得足夠應課稅溢利以收回全部或部分資產為限予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間內應用之稅率予以計量，而稅率乃基於報告期末前已制定或實質上已制定之稅率（及稅法）。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債之賬面值後之稅項後果。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關資產與負債與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

本期及遞延稅項乃於損益內確認，惟倘若其與於其他全面收益內或直接於權益內確認之項目有關則除外，於此情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益內確認。就因對業務合併進行初步會計處理而產生之本期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Taxation (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Impairment losses on property and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property and equipment and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 稅項 (續)

於評估所得稅處理之不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。如果可能，本期及遞延稅項釐定與所得稅申報中的稅務處理一致。倘相關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期值來反映每個不確定性的影響。

##### 物業及設備以及使用權資產之減值虧損

於報告期末，本集團會檢討其物業及設備以及具有有限可使用年期之使用權資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計相關資產之可收回金額以釐定減值虧損（如有）之程度。

物業及設備以及使用權資產之可收回金額乃分別估計，倘無法分別估計資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Impairment losses on property and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 物業及設備以及使用權資產之減值虧損 (續)

倘一項資產 (或現金產生單位) 之可收回金額估計低於其賬面值, 則該資產 (或現金產生單位) 之賬面值扣減至其可收回金額。由於企業資產或部分企業資產不能合理一致地分配至一個現金產生單位內, 本集團比較一組現金產生單位的賬面值 (包括企業資產賬面值, 或部分已分配至該組現金產生單位的企業資產賬面值) 與該組現金產生單位之可收回金額。分配減值虧損時, 該減值虧損首先分配以降低任何商譽的賬面值 (倘適用), 而後基於該單位內或該組現金產生單位各項資產之賬面值按比例分配至其他資產。一項資產的賬面值不會減至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零當中的最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益內確認。

倘減值虧損其後撥回, 則該資產 (或現金產生單位或一組現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額, 惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產 (或現金產生單位或一組現金產生單位) 確認減值虧損之原有賬面值。減值虧損撥回即時於損益確認。

#### 金融工具

當集團實體成為工具合約條文的一名訂約方時, 本公司會在綜合財務狀況表上確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及撤除確認。以常規方式購買或出售是指購買或出售要求按相關市場中之規則或慣例設定之期限內交付資產之金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項除外，其初始根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（透過損益按公平值列賬（「**透過損益按公平值列賬**」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值內扣除（視乎合適情況而定）。收購透過損益按公平值列賬之金融資產及金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或（如適用）較短期間，將估計未來現金收入及付款（包括已支付或收取之構成實際利率之一部分之所有費用及費率、交易成本及其他溢價或折讓）準確貼現至於初步確認時之賬面淨值之比率。

在本集團日常業務過程中獲取的利息收入呈列為收入。

##### 金融資產

金融資產分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的是為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期時會產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in the fair value of an equity investment (that is not held for trading and is not contingent consideration of an acquirer in a business combination) in other comprehensive income with only dividend income generally recognised in profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產分類及其後計量 (續)

符合以下條件的金融資產其後按透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之方式計量:

- 業務模式的目的為持有金融資產以收取合約現金流量及出售;及
- 合約條款規定在指定日期時會產生現金流量,而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後均透過損益按公平值列賬計量,惟於初始確認金融資產,本集團可不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣用途,亦非收購方於業務合併中之或然代價)公平值之其後變動,僅有股息收入一般會於損益內確認。

倘屬以下情況,金融資產被分類為持作買賣用途:

- 其獲收購主要目的為在短期內出售;或
- 在初步確認時,其為本集團所管理的可識別金融工具組合的一部分且近期實際存在短期獲利模式;或
- 其為並非指定及有效作對沖的衍生工具。

此外,本集團可不可撤回地將須按攤銷成本或透過其他全面收益按公平值列賬之金融資產指定為透過損益按公平值列賬計量,前提是採取此種計量方法可消除或大幅減少會計錯配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period (with the amortised cost being the gross carrying amount less the impairment allowance). If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Other income and gains or losses" line item.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including other debtors and deposits, loans and advances, accounts receivable, pledged bank deposits and bank balances which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產分類及其後計量 (續)

##### (i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本（攤銷成本指賬面總值減去減值撥備）確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

##### (ii) 透過損益按公平值列賬之金融資產

不符合按攤銷成本或透過其他全面收益按公平值列賬或指定為透過其他全面收益按公平值列賬之方式計量的金融資產，按透過損益按公平值列賬之方式計量。

透過損益按公平值列賬之金融資產按於各報告期末的公平值計量，任何公平值收益或虧損則於損益確認。於損益確認之收益或虧損淨額包括金融資產所收取之任何股息或利息，並計入「其他收入及收益及虧損」項目。

##### 金融資產減值

本集團就根據香港財務報告準則第9號須作減值之金融資產（包括其他應收賬款及按金、貸款及墊款、應收賬款、已抵押銀行存款以及銀行結餘）之預期信貸虧損（「預期信貸虧損」）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable that result from transactions within the scope of HKFRS 15 and the ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with debtors having similar credit ratings.

For all other instruments, the Group applies the general approach to measure ECL for all financial assets, if any, which are subject to impairment under HKFRS 9. On this basis, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information, if applicable, that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

全期預期信貸虧損指相關工具於預期年內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一貫會對香港財務報告準則第15號範圍內交易所產生的應收賬款的全期預期信貸虧損進行確認，並會針對有巨額結欠債務人的資產個別進行預期信貸虧損評估及／或針對具有類似信貸評級的債務人使用提列矩陣進行集體預期信貸虧損評估。

對於所有其他工具，本集團會採用一般性的方法來計量所有金融資產的預期信貸虧損（如有）並須根據香港財務報告準則第9號進行減值。在以此為基礎情況下，本集團會以12個月預期信貸虧損來計量虧損撥備，除非在首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。

#### (i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的定量及定性資料（如適用，包括參考過往經驗及無須耗費龐大人力物力而取得的前瞻性信息）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Regarding accounts receivable from secured margin clients, the criteria of significant increase in credit risk involves changes in the predetermined ratio of the market value of pledged collateral to the outstanding margin loan that triggers a margin call, and the number of outstanding days of the margin call. Further details for the significant increase in credit risk are detailed in note 39.

In respect of financial assets except for accounts receivable from secured margin clients, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

關於應收有抵押孖展客戶賬款，信貸風險大幅增加的標準涉及已抵押抵押品的市場價值與觸發追加保證金的未償還孖展貸款的預定比率的變化，以及追加保證金的未支付天數。信貸風險大幅增加的進一步詳情載於附註39。

就金融資產（應收有抵押孖展客戶賬款除外）而言，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差大幅增加及債務人的信貸違約掉期價格；
- 導致債務人履行其償債義務的能力大幅下降的業務、財務或經濟狀況出現現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力大幅下降的債務人監管、經濟或技術環境出現實際或預測顯著不利變化。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due (except for accounts receivable from secured margin clients where a shorter period of "past due" has been applied by the directors in view of the nature of business operation and practice in managing the credit risk), unless the Group has reasonable and supportable information that demonstrates otherwise. Information that will be taken into account when assessing significant increase in credit risk are also set out in note 39.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

In respect of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

如不考慮上述的評估結果，除非本集團有合理及可提供充分證據的信息另作說明，否則如合約付款逾期超過30日（鑒於業務經營的性質及管理信貸風險的實踐，董事已應用較短「逾期」期間的應收有抵押孖展客戶賬款除外），本集團會推定信貸風險在首次確認後已大幅增加。在評估信貸風險顯著增加時將考慮的資料亦載於附註39。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲取的資料表明債務人難以向包括本集團在內之債權人悉數還款（不計及本集團持有之任何抵押品），則本集團認為發生違約事件。

不論上述情況，除非本集團有合理及可提供充分證據的信息說明更寬鬆之違約標準更為合適，否則如金融資產逾期超過90日，本集團會將其視為已發生違約。

##### (iii) 信貸減值金融資產

如發生一項或多項違約事件預期會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets (Continued)

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default are based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值金融資產 (續)

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出貸款人不會另行考慮的特許權；或
- (d) 借款人將可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能（例如對手方已處於清盤狀態或已進行破產程序），則本集團撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率（即違約虧損程度）及違約風險之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估乃無偏概率加權平均金額，以權重確定發生違約的風險。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）作出估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size, background and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset from the beginning of the next reporting period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable from secured margin clients and loans and advances where the corresponding adjustment is recognised through a loss allowance account.

In assessing the ECL for financial assets, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers and the current conditions at the reporting date as well as the forecast of future conditions. The Group also reviews the value of collateral received from the customers in measuring impairment. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模、背景及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產作出信貸減值，在此情況下，利息收入按自下一報告期開始之金融資產之攤銷成本計算。

本集團透過調整賬面值於損益中就所有金融工具確認減值收益或虧損，惟應收有抵押孖展客戶賬款以及貸款及墊款除外，其相應調整透過虧損撥備賬確認。

在評估金融資產的預期信貸虧損時，本集團根據本集團過往的信貸虧損經驗進行評估，並按照報告當日借款人的特定因素及當時狀況以及未來狀況的預測作出調整。本集團亦會檢討自客戶收取的抵押品價值以計量減值。估計減值金額的方法及假設將作定期評估，以減少預期虧損及實際虧損經驗之間之差異。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including accounts payable and other creditors are subsequently measured at amortised cost, using the effective interest method.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產撤除確認

僅當從資產收取現金流量之合約權利屆滿，或本集團已向另一實體轉移金融資產及與該資產所有權有關之絕大部分風險及回報時，本集團撤除確認該金融資產。

於撤除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

##### 金融負債及權益

##### 分類為債務或權益

集團實體發行之債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

##### 按攤銷成本計量之金融負債

金融負債（包括應付賬款及其他應付賬款）其後均使用實際利率法按攤銷成本計量。

##### 透過損益按公平值列賬之金融負債

當金融負債為(i)香港財務報告準則第3號適用之業務合併內收購方之或然代價；(ii)持作買賣或(iii)指定為透過損益按公平值列賬，則金融負債會被分類為透過損益按公平值列賬。

倘若符合下列任何一種情況，金融負債（持作買賣或屬收購方於業務合併的或然代價的金融負債除外）可於初步確認時被指定為透過損益按公平值列賬：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial liabilities at FVTPL (Continued)

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. Fair value is determined in the manner described in note 39.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Financial assets and financial liabilities offsetting

A financial asset and a financial liability are offset and the net amount is presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 透過損益按公平值列賬之金融負債 (續)

- 有關指定消除或顯著減少將有可能出現之計量或確認不一致性;或
- 金融負債組成金融資產或金融負債組別或兩者之一部分,並根據本集團已存檔之風險管理或投資策略,按公平值基準管理及評估其表現,而分類資料則按該基準由內部提供;或
- 其為包括一項或多項嵌入式衍生工具的合約的組成部分,而香港財務報告準則第9號容許將全部合併合約指定為透過損益按公平值列賬。

就指定為透過損益按公平值列賬之金融負債而言,因金融負債之信貸風險變動而導致之該負債公平值的變動數額於其他全面收益確認,除非於其他全面收益確認該負債之信貸風險變動之影響將產生或擴大損益之會計錯配,則作別論。透過損益按公平值列賬之金融負債乃按公平值計量,而重新計量產生的任何收益或虧損於損益確認。公平值按附註39所述的方式釐定。

##### 撇除確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時,本集團撇除確認金融負債。撇除確認之金融負債之賬面值與已付及應付代價間之差額乃於損益中確認。

##### 金融資產與金融負債之抵銷

當或僅當本集團目前具有法律上可強制執行的權利以抵銷已確認金額;及擬以淨額基準結算,或在變現資產時同時結清負債,金融資產與金融負債可互相抵銷,並於綜合財務狀況表內呈列淨額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *The application of ECL Model*

The directors of the Company estimate the amount of loss allowance for ECL on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk and expected cash flows of the respective financial instrument involves a high degree of estimation and uncertainty. The provision of ECL is sensitive to changes in estimates. The estimates would include the amount and timing of future cash flows and collateral value when determining impairment allowances. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. The information about the ECL on financial assets at amortised cost are disclosed in note 39 to the consolidated financial statements.

The Risk Management Department is responsible for developing and maintaining the processes for measuring ECL including monitoring of credit risk, incorporation of forward-looking information and the method used to measure ECL, and ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策時，本公司董事須就未能於其他來源取得的資產及負債之賬面值作出判斷、估計及假設。

估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續檢討該等估計及相關假設。倘會計估計之修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

#### 估計不明朗因素之主要來源

以下為於報告期末可能有重大風險導致就下個財政年度資產與負債賬面值作出重大調整而有關日後之主要假設及估計不明朗因素之其他主要來源。

#### *應用預期信貸虧損模式*

本公司董事根據相關金融工具之信貸風險估計按攤銷成本列賬之金融資產之預期信貸虧損之虧損撥備金額。虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間差額計量，並考慮各金融工具之預期未來信貸虧損。對各項金融工具之信貸風險及預期現金流量所作評估涉及高度估計及不確定性。預期信貸虧損撥備對估計之變動敏感。於釐定減值撥備時，估計將包括未來現金流量及抵押品價值的金額及時間。倘實際未來現金流量低於預期或超出預期，則可能出現重大減值虧損或重大減值虧損撥回。有關按攤銷成本列賬之金融資產之預期信貸虧損資料於綜合財務報表附註39披露。

風險管理部負責制定及維持預期信貸虧損之計量程序，包括監察信貸風險、納入前瞻性資料及計量預期信貸虧損所用方法；並確保本集團訂有政策及程序，以適當維護及驗證用於評估及計量預期信貸虧損之模型。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### The application of ECL Model (Continued)

##### Incorporation of forward-looking information

The Group employs experts who use external and internal information to generate scenarios of future forecasts of relevant economic variables. The internal and external information used includes the historical data of the Group and economic data and forecasts published by governmental bodies, monetary authorities or other financial institutions. Accordingly, when measuring ECL, the Group selects and uses reasonable and supportable forward-looking information without undue cost or effort in its assessment, which is based on assumptions and estimates for the future movement of different economic drivers and how these drivers will affect each other as well as the correlation between historical default rate and macro-economic factors. Management estimates these forward-looking economic factors, such as GDP growth, unemployment rate, interest rate and inflation etc. under different scenario and analyse the impact on probability of default ("PD") and loss given default ("LGD") for different financial assets.

##### Measurement of ECL

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon and the calculation is based on reasonable and appropriate statistical rating models selected by the management. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors, if applicable, which includes historical data, assumptions and expectations of future conditions. The management gathers this information and adjusts the data to reflect probability-weighted forward looking information that is reasonable and supportable and available without undue cost or effort.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements with estimation involved. The LGD models for secured assets consider forecasts of future collateral valuation taking into account sale discounts, transaction volume of the secured assets and seniority of claim. For unsecured loans, the calculation of LGD includes the judgments in determining the proportion of loan recovered after default and the duration of recovery.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### 應用預期信貸虧損模式 (續)

##### 納入前瞻性資料

本集團聘請專家，運用外部及內部資料得出相關經濟變量之未來預測狀況。所採用內部及外部資料包括本集團歷史數據以及分別由政府機構、貨幣機關或其他金融機構公佈之經濟數據及預測。因此，計量預期信貸虧損時，本集團就評估選擇並採用毋須付出不必要成本或精力即可獲得之合理可作為依據之前瞻性資料，此乃基於對不同經濟驅動因素未來變動之假設及估計以及該等驅動因素如何相互影響及歷史違約率及宏觀經濟因素的相關性。管理層估計該等前瞻性經濟因素（如不同情況下的國內生產總值增長、失業率、利率及通脹等），並分析不同金融資產違約概率及違約虧損率的影響。

##### 計量預期信貸虧損

違約概率構成計量預期信貸虧損之關鍵輸入數據。違約概率是對一定時期內違約可能性之估計，並按管理層選擇合理恰當之統計評級模型而計算。該等統計模型基於市場數據（如有）以及包含定量及定性因素（如適用，包括歷史數據及未來狀況假設與預測）之內部數據。管理層收集有關資料並調整數據以反映毋須付出不必要成本或精力即可獲得之合理可作為依據之概率加權前瞻性資料。

違約虧損率是對違約虧損的估計。其基於到期合約現金流量與貸款人預期收到的合約現金流量之間的差額，同時會考慮涉及估計之抵押品產生的現金流量和整體信貸增級。已抵押資產的違約虧損率模型考慮未來抵押品估值的預測，以及已抵押資產之銷售折扣、交易量及申索之優先次序。就無抵押貸款而言，違約虧損率的計算包括釐定違約後收回的貸款比例及收回期限的判斷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### The application of ECL Model (Continued)

##### Measurement of ECL (Continued)

In assessing the lifetime ECL on credit-impaired financial assets classified as stage 3, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors or borrowers, which include any (i) significant financial difficulty of the debtors or borrowers, (ii) the status and progress of financial restructuring, general economic conditions and both the current conditions at the reporting date as well as the forecast of future conditions with significant judgments involved. Moreover, the Group also reviews and assesses the fair value of the collateral received from the customers in determining the impairment.

Relevant information with regard to the exposure of credit risk and expected credit losses are set out in note 39 to the consolidated financial statements.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see above), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Significant increase in credit risk in measurement of ECL

As explained in note 3, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12m ECL. Certain loans and advances and accounts receivable from margin clients are measured on lifetime ECL basis as for those credit risk had increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative information, if applicable, that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Information that will be taken into account when assessing significant increase in credit risk is also set out in "Impairment of financial assets" in notes 3 and 38.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### 應用預期信貸虧損模式 (續)

##### 計量預期信貸虧損 (續)

評估分類為第三階段之信貸減值金融資產之全期預期信貸虧損時，本集團根據本集團過往信貸虧損經驗進行評估，並按債務人或借款人特定因素，其中包括 (i) 債務人或借款人陷入嚴重財困，(ii) 財務重組狀況及進度、整體經濟狀況及於報告日期的目前狀況以及涉及重大判斷之未來狀況預測作調整。此外，於釐定減值時，本集團亦會審閱及評估收取客戶抵押品之公平值。

有關面對的信貸風險及預期信貸虧損之有關資料載於綜合財務報表附註39。

### 應用會計政策時之關鍵判斷

除涉及估計的關鍵判斷(見上文)外，以下為本公司董事在應用本集團會計政策時所作出的關鍵判斷，該等關鍵判斷會對綜合財務報表確認的金額產生最重大影響。

#### 計量預期信貸虧損之信貸風險顯著增加

如附註3所闡述，本集團監控須遵守減值規定的所有金融資產，以評估自初次確認起信貸風險是否已顯著增加。如信貸風險顯著增加，本公司將基於全期而非12個月預期信貸虧損計量虧損撥備。而就自初次確認起信貸風險顯著增加者，若干貸款及墊款以及應收孖展客戶賬款則以全期預期信貸虧損基準計量。香港財務報告準則第9號並未界定信貸風險顯著增加的原因。評估一項資產的信貸風險是否顯著增加時，本集團考慮合理及可靠的定性及定量資料(如適用)，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。於評估信貸風險顯著增加時將考慮的資料亦載於附註3及38「金融資產減值」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### **Determination of consolidation and significant influence scope of certain pledged securities in money lending**

The Group entered into secured loan arrangements with customers that contain several covenants such that the Group may have the voting rights on certain relevant activities of the pledged company and/or seize and enforce the pledged company if a covenant is breached. When these protective rights become exercisable and/or the Group seizes and enforces the pledged companies, there is a change in facts and circumstances and the assessments of control and significant influence are required to be performed.

All facts and circumstances must be taken into consideration in the assessment of whether these rights are substantive and whether the Group, as lender, has practical ability to exercise these rights as power to direct the relevant activities of the pledged company. The principle of control sets out the following three elements of control: (a) power over the pledged company; (b) exposure, or rights, to variable returns from involvement with the pledged company; and (c) the ability to use power over the pledged company to affect the amount of the lender's returns.

In conducting the assessment to determine this consolidation and significant influence scope, the directors of the Company considers whether the rights held by the Group are substantive and whether there are any barriers (economic or otherwise) that prevent or deter the Group from exercising its rights based on all facts and circumstances. The management assessed and determined that there are financial disincentives and/or legal or regulatory requirements that prevent or deter the Group from exercising its rights based on all facts and circumstances for all relevant cases of pledged companies in current year.

### 5. Segment Information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance focuses on types of services provided.

According to HKFRS 8, the Group has the following operating and reportable segments:

- |                              |                                                                                         |
|------------------------------|-----------------------------------------------------------------------------------------|
| (a) Global financial markets | – Provision of international brokerage, wealth management and asset management services |
| (b) Financing                | – Provision of margin financing and money lending services                              |
| (c) Corporate finance        | – Provision of corporate finance advisory services                                      |

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 應用會計政策時之關鍵判斷 (續)

##### **確定若干貸款抵押證券之合併及重大影響範圍**

本集團與客戶訂立抵押貸款安排(包含若干契約),倘違反契約,本集團可於抵押公司若干相關活動中擁有投票權及/或沒收及強制執行抵押公司。當行使該等保護權及/或本集團沒收及強制執行抵押公司時,事實及情況產生變動,並須進行控制及重大影響評估。

評估該等權利是否具有實質性及本集團作為貸款人是否具有行使該等權利的實際能力,以指導抵押公司的相關活動,須考慮一切事實及情況。控制原則包括三個控制權要素:(a)對抵押公司的權力;(b)因參與抵押公司而承擔或享有可變回報的風險或權利;及(c)運用對抵押公司的權力影響貸款人的回報金額的能力。

於進行評估以確定此合併及重大影響範圍時,本公司董事基於一切事實及情況,考慮本集團所持之權利是否具有實質性,是否存在任何障礙(經濟或其他方面)防止或制止本集團行使權利。管理層基於一切事實及情況評估及釐定就本年度抵押公司的所有相關狀況而言存在防止或制止本集團行使權利之財務抑制及/或法律或監管規定。

### 5. 分部資料

呈報本公司執行董事(主要經營決策人)以分配資源及評估分部表現的資料乃集中於所提供服務之類別。

根據香港財務報告準則第8號,本集團有以下經營及可呈報分部:

- |            |                      |
|------------|----------------------|
| (a) 環球金融市場 | – 提供國際經紀、財富管理及資產管理服務 |
| (b) 貸款     | – 提供孖展融資及貸款服務        |
| (c) 企業融資   | – 提供企業融資顧問服務         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 5. Segment Information (Continued)

#### Segment revenue and results

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

For the year ended 30 September 2025

|                                      |           | Global<br>financial<br>markets<br>環球金融<br>市場 | Financing<br>貸款 | Corporate<br>finance<br>企業融資 | Elimination<br>撇銷 | Total<br>總計     |
|--------------------------------------|-----------|----------------------------------------------|-----------------|------------------------------|-------------------|-----------------|
|                                      |           | HK\$'000<br>千港元                              | HK\$'000<br>千港元 | HK\$'000<br>千港元              | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| REVENUE                              | 收入        |                                              |                 |                              |                   |                 |
| Segment revenue – external customers | 分部收入－外部客戶 |                                              |                 |                              |                   |                 |
| Commission and fee income            | 佣金及費用收入   | 486,971                                      | –               | 8,817                        | –                 | 495,788         |
| Interest income                      | 利息收入      | 53,692                                       | 180,392         | –                            | –                 | 234,084         |
| Inter-segment sales                  | 分部間銷售     | –                                            | 98,460          | 90                           | (98,550)          | –               |
|                                      |           | 540,663                                      | 278,852         | 8,907                        | (98,550)          | 729,872         |

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃按現行市場價格收費。

|                                                                      |                           | Global<br>financial<br>markets<br>環球金融<br>市場 | Financing<br>貸款 | Corporate<br>finance<br>企業融資 | Total<br>總計     |
|----------------------------------------------------------------------|---------------------------|----------------------------------------------|-----------------|------------------------------|-----------------|
|                                                                      |                           | HK\$'000<br>千港元                              | HK\$'000<br>千港元 | HK\$'000<br>千港元              | HK\$'000<br>千港元 |
| RESULTS                                                              | 業績                        |                                              |                 |                              |                 |
| Segment results                                                      | 分部業績                      | 66,554                                       | 110,309         | 1,650                        | 178,513         |
| Unallocated other income and gains or losses                         | 未分配其他收入及收益或虧損             |                                              |                 |                              | 1,819           |
| Unallocated corporate expenses                                       | 未分配企業費用                   |                                              |                 |                              |                 |
| – corporate administrative costs (including directors' remuneration) | －企業行政費用（包括董事之酬金）          |                                              |                 |                              | (17,053)        |
| – service charge to related companies (note 33(a)(iii))              | －給予關連公司之服務費（附註33(a)(iii)） |                                              |                 |                              | (13,725)        |
| – others                                                             | －其他                       |                                              |                 |                              | (2,628)         |
| Profit before tax                                                    | 除稅前溢利                     |                                              |                 |                              | 146,926         |
| Income tax credit                                                    | 所得稅抵免                     |                                              |                 |                              | 10              |
| Profit for the year                                                  | 年度溢利                      |                                              |                 |                              | 146,936         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 5. Segment Information (Continued)

#### Segment revenue and results (Continued)

For the year ended 30 September 2024

### 5. 分部資料 (續)

#### 分部收入及業績 (續)

截至2024年9月30日止年度

|                                      |             | Global<br>financial<br>markets<br>環球金融<br>市場 | Financing<br>貸款 | Corporate<br>finance<br>企業融資 | Elimination<br>撇銷 | Total<br>總計     |
|--------------------------------------|-------------|----------------------------------------------|-----------------|------------------------------|-------------------|-----------------|
|                                      |             | HK\$'000<br>千港元                              | HK\$'000<br>千港元 | HK\$'000<br>千港元              | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| REVENUE                              | 收入          |                                              |                 |                              |                   |                 |
| Segment revenue – external customers | 分部收入 – 外部客戶 |                                              |                 |                              |                   |                 |
| Commission and fee income            | 佣金及費用收入     | 226,144                                      | –               | 10,837                       | –                 | 236,981         |
| Interest income                      | 利息收入        | 51,889                                       | 242,758         | –                            | –                 | 294,647         |
| Inter-segment sales                  | 分部間銷售       | –                                            | 267,622         | –                            | (267,622)         | –               |
|                                      |             | 278,033                                      | 510,380         | 10,837                       | (267,622)         | 531,628         |

Inter-segment sales are charged at prevailing market rates.

分部間銷售乃按現行市場價格收費。

|                                                                      |                             | Global<br>financial<br>markets<br>環球金融<br>市場 | Financing<br>貸款 | Corporate<br>finance<br>企業融資 | Total<br>總計     |
|----------------------------------------------------------------------|-----------------------------|----------------------------------------------|-----------------|------------------------------|-----------------|
|                                                                      |                             | HK\$'000<br>千港元                              | HK\$'000<br>千港元 | HK\$'000<br>千港元              | HK\$'000<br>千港元 |
| RESULTS                                                              | 業績                          |                                              |                 |                              |                 |
| Segment results                                                      | 分部業績                        | 29,215                                       | 66,572          | (1,175)                      | 94,612          |
| Unallocated other income and gains or losses                         | 未分配其他收入及收益或虧損               |                                              |                 |                              | 2,584           |
| Unallocated corporate expenses                                       | 未分配企業費用                     |                                              |                 |                              |                 |
| – corporate administrative costs (including directors' remuneration) | – 企業行政費用 (包括董事之酬金)          |                                              |                 |                              | (3,702)         |
| – service charge to related companies (note 33(a)(iii))              | – 給予關連公司之服務費 (附註33(a)(iii)) |                                              |                 |                              | (22,041)        |
| – others                                                             | – 其他                        |                                              |                 |                              | (5,323)         |
| Profit before tax                                                    | 除稅前溢利                       |                                              |                 |                              | 66,130          |
| Income tax credit                                                    | 所得稅抵免                       |                                              |                 |                              | 231             |
| Profit for the year                                                  | 年度溢利                        |                                              |                 |                              | 66,361          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 5. Segment Information (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit (loss) earned by each segment without allocation of corporate administration costs (including directors' remuneration), unallocated other income and gains or losses and service charge to related companies. This is the measure reported to the executive directors of the Company for the purpose of resources allocation and performance assessment. No analysis of segment asset and segment liability is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### Other segment information

For the year ended 30 September 2025

### 5. 分部資料 (續)

#### 分部收入及業績 (續)

可呈報分部之會計政策與本附註3所表述之本集團會計政策相同。分部業績指各分部所賺取之溢利(虧損)，而未分配企業行政費用(包括董事之酬金)、未分配其他收入及收益或虧損以及給予關連公司之服務費。此為向本公司執行董事呈報以供分配資源及評估表現之措施。因主要經營決策人並非定期審視有關資料以分配資源及評估表現，故無呈列分部資產及分部負債之分析。因此，僅呈列分部收入及分部業績。

#### 其他分部資料

截至2025年9月30日止年度

|                                                                                       |                          | Global<br>financial<br>markets<br>環球<br>金融市場<br>HK\$'000<br>千港元 | Financing<br>貸款<br>HK\$'000<br>千港元 | Corporate<br>finance<br>企業融資<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------|------------------------------------|-------------------------------------------------|--------------------------------|
| Additions of property and equipment                                                   | 添置物業及設備                  | 387                                                             | —                                  | —                                               | 387                            |
| Addition of right-of-use assets                                                       | 添置使用權資產                  | 1,664                                                           | 34                                 | 9                                               | 1,707                          |
| Depreciation of property and equipment                                                | 物業及設備之折舊                 | 3,014                                                           | 1                                  | 2                                               | 3,017                          |
| Depreciation of right-of-use assets                                                   | 使用權資產之折舊                 | 998                                                             | 623                                | 164                                             | 1,785                          |
| Impairment (reversal)/allowances on accounts receivable, net of (allowances)/reversal | 應收賬款之(撥回)/減值撥備，扣除(撥備)/撥回 | (1,609)                                                         | (32,977)                           | 684                                             | (33,902)                       |
| Impairment allowances on loans and advances, net of reversal                          | 貸款及墊款之減值撥備，扣除撥回          | —                                                               | 77,107                             | —                                               | 77,107                         |
| Finance costs                                                                         | 財務費用                     | —                                                               | 525                                | —                                               | 525                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 5. Segment Information (Continued)

#### Other segment information (Continued)

For the year ended 30 September 2024

### 5. 分部資料 (續)

#### 其他分部資料 (續)

截至2024年9月30日止年度

|                                                               |                 | Global<br>financial<br>markets<br>環球金融<br>市場<br>HK\$'000<br>千港元 | Financing<br>貸款<br>HK\$'000<br>千港元 | Corporate<br>finance<br>企業融資<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-----------------|-----------------------------------------------------------------|------------------------------------|-------------------------------------------------|--------------------------------|
| Additions of property and equipment                           | 添置物業及設備         | 4,124                                                           | –                                  | –                                               | 4,124                          |
| Addition of right-of-use assets                               | 添置使用權資產         | 160                                                             | –                                  | –                                               | 160                            |
| Depreciation of property and equipment                        | 物業及設備之折舊        | 2,567                                                           | 329                                | 4                                               | 2,900                          |
| Depreciation of right-of-use assets                           | 使用權資產之折舊        | 1,096                                                           | 1,060                              | 381                                             | 2,537                          |
| Impairment allowances on accounts receivable, net of reversal | 應收賬款之減值撥備，扣除撥回  | 3,038                                                           | 3,951                              | 2,731                                           | 9,720                          |
| Impairment allowances on loans and advances, net of reversal  | 貸款及墊款之減值撥備，扣除撥回 | –                                                               | 149,211                            | –                                               | 149,211                        |
| Finance costs                                                 | 財務費用            | 667                                                             | 2,837                              | –                                               | 3,504                          |

### Geographical information

The following illustrates the geographical analysis of (i) the Group's revenue from its external customers, based on the country from which the trades are derived in relation to brokerage revenue from overseas products trading and/or based on the country in which the customers are located in relation to financing, brokerage, placing and underwriting and corporate finance revenue, and (ii) the Group's non-current assets, based on the geographical location of the assets:

### 地區資料

以下說明(i)本集團來自其外部客戶之收入(就來自海外產品買賣之經紀收入而言，乃基於交易來源國或／及就貸款、經紀、配售與包銷及企業融資收入而言，乃基於客戶所在之國家)，及(ii)本集團非流動資產(乃基於資產之地理位置)之地區分析：

|               |    | Revenue<br>收入           |                         | Non-current assets<br>非流動資產 |                         |
|---------------|----|-------------------------|-------------------------|-----------------------------|-------------------------|
|               |    | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元     | 2024<br>HK\$'000<br>千港元 |
| Hong Kong     | 香港 | 722,633                 | 529,040                 | 15,625                      | 18,881                  |
| United States | 美國 | 7,238                   | 2,586                   | –                           | –                       |
| Others        | 其他 | 1                       | 2                       | 1,718                       | 757                     |
|               |    | 729,872                 | 531,628                 | 17,343                      | 19,638                  |

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

### Information about major customer

For the years ended 30 September 2025 and 30 September 2024, there was no single customer who contributed 10% or more of the Group's revenue.

### 有關主要客戶的資料

截至2025年9月30日及2024年9月30日止年度，並無單一客戶帶來的收入佔本集團收入的10%或以上。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 6. Revenue

### 6. 收入

|                                                                                    |                                       | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------|---------------------------------------|-------------------------|-------------------------|
| Revenue                                                                            | 收入                                    |                         |                         |
| Commission and fee income (Note (i)):                                              | 佣金及費用收入 (附註(i)):                      |                         |                         |
| Commission and fees income on dealing in securities (Note (ii))                    | 買賣證券之佣金及費用收入 (附註(ii))                 | 84,425                  | 55,138                  |
| Commission and fees income on dealing in futures and options contracts (Note (ii)) | 買賣期貨及期權合約之佣金及費用收入 (附註(ii))            | 6,703                   | 5,239                   |
| Commission from insurance brokerage and wealth management (Note (ii))              | 保險經紀及財富管理之佣金 (附註(ii))                 | 5,868                   | 1,187                   |
| Placing and underwriting commission (Note (ii))                                    | 配售與包銷佣金 (附註(ii))                      | 389,975                 | 164,580                 |
| Corporate finance advisory services fee income (Note (iii))                        | 企業融資顧問服務費收入 (附註(iii))                 | 8,817                   | 10,837                  |
|                                                                                    |                                       | 495,788                 | 236,981                 |
| Interest income:                                                                   | 利息收入:                                 |                         |                         |
| Interest income from margin and initial public offer ("IPO") financing (Note (iv)) | 孖展及首次公開發售 (「首次公開發售」) 融資的利息收入 (附註(iv)) | 55,291                  | 43,549                  |
| Interest income from loans and advances (Note (iv))                                | 貸款及墊款之利息收入 (附註(iv))                   | 125,101                 | 199,209                 |
| Interest income from bank deposits (Note (ii))                                     | 銀行存款之利息收入 (附註(ii))                    | 53,182                  | 51,158                  |
| Others (Note (ii))                                                                 | 其他 (附註(ii))                           | 510                     | 731                     |
|                                                                                    |                                       | 234,084                 | 294,647                 |
|                                                                                    |                                       | 729,872                 | 531,628                 |

Notes:

- (i) The commission and fee income is the only revenue arising under the scope of HKFRS 15, while interest income is under the scope of HKFRS 9.

Included in revenue, revenue arising from contracts with customers recognised at a point in time and over time were HK\$486,971,000 (2024: HK\$226,144,000) and HK\$8,817,000 (2024: HK\$10,837,000), respectively.

All services provided to customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

附註:

- (i) 佣金及費用收入乃根據香港財務報告準則第15號項下產生的唯一收入，而利息收入是屬於香港財務報告準則第9號的範圍。

收入包括於某個時間點及一段時間後確認之客戶合約收入分別為486,971,000港元(2024年:226,144,000港元)及8,817,000港元(2024年:10,837,000港元)。

提供給客戶之所有服務期限為一年或更短。根據香港財務報告準則第15號項下規定，分配於該等未完成合約之交易價格尚未披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 6. Revenue

Notes: (Continued)

- (ii) Amounts are reported under global financial markets segment as set out in Note 5. The Group engaged in placing and underwriting services of bond instruments and acts as the principal for such transactions as it controls the bond instruments upon completion of the placing and underwriting services and before they are transferred to independent third parties. The Group has legal ownership and is subject to market risk arising from the bond instruments. During the year ended 30 September 2025, the Group recognised revenue relating to placing and underwriting commission of these bond instruments is amounted to HK\$386,169,000 (2024: HK\$161,363,000), and the resulting loss from disposal of these bond instruments is amounted to HK\$347,119,000 (2024: HK\$145,898,000). See note 7 for further information.
- (iii) Amounts are reported under corporate finance segment set out in Note 5.
- (iv) Amounts are reported under financing segment set out in Note 5.

### 6. 收入

附註：(續)

- (ii) 環球金融市場分部項下之呈報金額載於附註5。本集團從事債券工具的配售及包銷服務，並由於其於配售與包銷服務完成後及債券工具轉讓予獨立第三方前控制該等工具，故其於該等交易中擔任委託人。本集團擁有法定所有權，並面臨債券工具產生的市場風險。截至2025年9月30日止年度，本集團確認與該等債券工具的配售與包銷佣金相關的收入386,169,000港元（2024年：161,363,000港元），而出售該等債券工具所產生的虧損為347,119,000港元（2024年：145,898,000港元）。進一步資料請參閱附註7。
- (iii) 企業融資分部項下之呈報金額載於附註5。
- (iv) 貸款分部項下之呈報金額載於附註5。

### 7. Other Income and Gains or Losses

### 7. 其他收入及收益或虧損

|                                                              |                   | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|-------------------|-------------------------|-------------------------|
| Other income and gains or losses:                            | 其他收入及收益或虧損：       |                         |                         |
| Other income                                                 | 其他收入              | 4,854                   | 9,587                   |
| Exchange gains or losses, net                                | 匯兌收益或虧損，淨額        | 474                     | 2,354                   |
| Loss incurred under global financial markets business (Note) | 環球金融市場業務產生的虧損（附註） | (347,119)               | (145,898)               |
|                                                              |                   | (341,791)               | (133,957)               |

Note: During the year ended 30 September 2025, the Group incurred other loss of HK\$347 million (2024: HK\$146 million) from the disposal of financial assets at FVTPL (which also represented the fair value loss of disposal of bond instruments), that were obtained from the placing and underwriting services under global financial markets segment, to independent third parties. Subsequent to the end of the reporting period and up to the date of approval of these financial statements, the Group did not have such transaction in respect of bond instruments obtained from bond underwriting.

As of 30 September 2025 and 30 September 2024, the Group did not hold any financial assets at FVTPL.

附註：截至2025年9月30日止年度，本集團因向獨立第三方出售環球金融市場分部項下的配售與包銷服務獲得之透過損益按公平值列賬之金融資產產生其他虧損（亦指出售債券工具的公平值虧損）347,000,000港元（2024年：146,000,000港元）。於報告期結束後及直至審批該等財務報表之日期，本集團並無涉及自債券包銷取得之債券工具之有關交易。

截至2025年9月30日及2024年9月30日，本集團並無持有任何透過損益按公平值列賬之金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 8. Impairment Allowances on Financial Assets, Net of Reversal

### 8. 金融資產之減值撥備，扣除撥回

|                                                              |                  | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|------------------|-------------------------|-------------------------|
| Net impairment (reversal) allowances on:                     | 下列項目之減值(撥回)撥備淨額： |                         |                         |
| Accounts receivable from the business of dealing securities: | 來自證券買賣業務之應收賬款：   |                         |                         |
| – Securities margin loans                                    | – 有抵押孖展貸款        | (32,977)                | 3,951                   |
| – Others                                                     | – 其他             | (1,609)                 | 3,220                   |
|                                                              |                  | (34,586)                | 7,171                   |
| Accounts receivable from the business of corporate finance   | 來自企業融資業務之應收賬款    | 684                     | 2,549                   |
| Loans and advances                                           | 貸款及墊款            | (33,902)<br>77,107      | 9,720<br>149,211        |
|                                                              |                  | 43,205                  | 158,931                 |

### 9. Staff Costs

### 9. 員工成本

|                                                                                                 |                         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Staff costs represent the amounts paid and payable to the directors and employees and comprise: | 員工成本指已付及應付予董事及僱員之金額，包括： |                         |                         |
| Salaries, bonus and allowances                                                                  | 薪金、花紅及津貼                | 74,755                  | 70,585                  |
| Equity-settled share-based expense (note 30)                                                    | 按權益結算以股份為基礎之開支(附註30)    | 16,166                  | –                       |
| Contributions to retirement benefits scheme                                                     | 退休福利計劃供款                | 3,232                   | 3,299                   |
|                                                                                                 |                         | 94,153                  | 73,884                  |

### 10. Finance Costs

### 10. 財務費用

|                   |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------|----------|-------------------------|-------------------------|
| Interest on:      | 下列項目之利息： |                         |                         |
| Bank borrowings   | 銀行借款     | 52                      | 2,818                   |
| Lease liabilities | 租賃負債     | 333                     | 666                     |
| Others            | 其他       | 140                     | 20                      |
|                   |          | 525                     | 3,504                   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 11. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the 6 (2024: 7) directors and the chief executive were as follows:

For the year ended 30 September 2025

|                                                 |                              | Executive directors<br>執行董事             |                                         |                                     | Independent non-executive directors<br>獨立非執行董事 |                                  |                       | Total<br>總計     |
|-------------------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------|------------------------------------------------|----------------------------------|-----------------------|-----------------|
|                                                 |                              | Daisy<br>Yeung<br>楊玳詩                   | Wong<br>Chi Fai<br>黃志輝                  | Fan<br>Man Seung,<br>Vanessa<br>范敏嫦 | Chan<br>Sim Ling,<br>Irene<br>陳嫻玲              | Wong<br>Tak Ming,<br>Gary<br>黃德明 | Yu<br>King Tin<br>余擎天 |                 |
|                                                 |                              | HK\$'000<br>千港元                         | HK\$'000<br>千港元                         | HK\$'000<br>千港元                     | HK\$'000<br>千港元                                | HK\$'000<br>千港元                  | HK\$'000<br>千港元       | HK\$'000<br>千港元 |
|                                                 |                              | (Note<br>(b), (d))<br>(附註<br>(b) \ (d)) | (Note<br>(b), (e))<br>(附註<br>(b) \ (e)) | (Note (b))<br>(附註(b))               | (Note<br>(c), (g))<br>(附註<br>(c) \ (g))        | (Note (c))<br>(附註(c))            | (Note (c))<br>(附註(c)) |                 |
| Fees                                            | 袍金                           | 138                                     | 87                                      | 138                                 | 175                                            | 175                              | 175                   | 888             |
| Other remuneration                              | 其他酬金                         |                                         |                                         |                                     |                                                |                                  |                       |                 |
| Salaries and allowances                         | 薪金及津貼                        | 2,400                                   | -                                       | -                                   | -                                              | -                                | -                     | 2,400           |
| Equity-settled share-based<br>expense (note 30) | 按權益結算以股份<br>為基礎之開支<br>(附註30) | -                                       | -                                       | 16,166                              | -                                              | -                                | -                     | 16,166          |
| Discretionary bonus<br>(Note (a))               | 酌情花紅<br>(附註(a))              | -                                       | -                                       | -                                   | -                                              | -                                | -                     | -               |
| Contributions to retirement<br>Benefits scheme  | 退休福利<br>計劃供款                 | 60                                      | -                                       | -                                   | -                                              | -                                | -                     | 60              |
| Total remuneration                              | 酬金總額                         | 2,598                                   | 87                                      | 16,304                              | 175                                            | 175                              | 175                   | 19,514          |

### 11. 董事及最高行政人員之酬金

已付或應付予6名(2024年:7名)董事及最高行政人員之酬金如下:

截至2025年9月30日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 11. Directors' and Chief Executive's Emoluments

For the year ended 30 September 2024

### 11. 董事及最高行政人員之酬金 (續)

截至2024年9月30日止年度

|                                             |              | Executive directors<br>執行董事             |                                         |                                     | Independent non-executive directors<br>獨立非執行董事 |                                         |                                  |                       | Total<br>總計     |
|---------------------------------------------|--------------|-----------------------------------------|-----------------------------------------|-------------------------------------|------------------------------------------------|-----------------------------------------|----------------------------------|-----------------------|-----------------|
|                                             |              | Daisy<br>Yeung<br>楊玳詩                   | Wong<br>Chi Fai<br>黃志輝                  | Fan<br>Man Seung,<br>Vanessa<br>范敏嫦 | Chan<br>Sim Ling,<br>Irene<br>陳嫻玲              | Wan<br>Choi Ha<br>溫彩霞                   | Wong<br>Tak Ming,<br>Gary<br>黃德明 | Yu<br>King Tin<br>余擎天 |                 |
|                                             |              | HK\$'000<br>千港元                         | HK\$'000<br>千港元                         | HK\$'000<br>千港元                     | HK\$'000<br>千港元                                | HK\$'000<br>千港元                         | HK\$'000<br>千港元                  | HK\$'000<br>千港元       | HK\$'000<br>千港元 |
|                                             |              | (Note<br>(b), (d))<br>(附註<br>(b) \ (d)) | (Note<br>(b), (e))<br>(附註<br>(b) \ (e)) | (Note (b))<br>(附註(b))               | (Note<br>(c), (g))<br>(附註<br>(c) \ (g))        | (Note<br>(c), (f))<br>(附註<br>(c) \ (f)) | (Note (c))<br>(附註(c))            | (Note (c))<br>(附註(c)) |                 |
| Fees                                        | 袍金           | 250                                     | 250                                     | 250                                 | 148                                            | 102                                     | 250                              | 250                   | 1,500           |
| Other remuneration                          | 其他酬金         |                                         |                                         |                                     |                                                |                                         |                                  |                       |                 |
| Salaries and allowances                     | 薪金及津貼        | 2,400                                   | -                                       | -                                   | -                                              | -                                       | -                                | -                     | 2,400           |
| Discretionary bonus (Note (a))              | 酌情花紅 (附註(a)) | -                                       | -                                       | -                                   | -                                              | -                                       | -                                | -                     | -               |
| Contributions to retirement Benefits scheme | 退休福利計劃供款     | 60                                      | -                                       | -                                   | -                                              | -                                       | -                                | -                     | 60              |
| Total remuneration                          | 酬金總額         | 2,710                                   | 250                                     | 250                                 | 148                                            | 102                                     | 250                              | 250                   | 3,960           |

Notes:

- (a) Discretionary bonus is determined as regard to the Group's operating results, individual performance and comparable market statistics.
- (b) The executive directors' emoluments shown above were for their services rendered in connection with the management of the affairs of the Company and its subsidiaries. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (c) The independent non-executive directors' emoluments shown above were for their services rendered as directors of the Company. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (d) Ms. Daisy Yeung is also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as Chief Executive. No apportionment has been made as it is impracticable to apportion this amount among her services to the Company and its subsidiaries.
- (e) Mr. Wong Chi Fai retired as executive director with effect on 1 April 2025.
- (f) Ms. Wan Choi Ha was retired as independent non-executive director with effect on 27 February 2024.
- (g) Ms. Chan Sim Ling, Irene was appointed as independent non-executive director with effect on 27 February 2024.

附註:

- (a) 酌情花紅乃視乎本集團經營業績、個人表現及市場統計可比較數字而定。
- (b) 上表所列執行董事的酬金為彼等就本公司及其附屬公司管理事宜提供服務的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取任何酬金。
- (c) 上表所列獨立非執行董事的酬金乃為彼等擔任本公司董事提供服務的報酬。於本年度內，董事概無根據任何安排放棄或同意放棄領取任何酬金。
- (d) 楊玳詩女士亦為本公司最高行政人員以及上表所披露之酬金包括彼作為最高行政人員所提供之服務而獲得之酬金。由於無法將彼向本公司及其附屬公司提供服務所得酬金進行按比例分開，故並無作出任何分攤。
- (e) 黃志輝先生退任執行董事，於2025年4月1日生效。
- (f) 溫彩霞女士退任獨立非執行董事，於2024年2月27日生效。
- (g) 陳嫻玲女士獲委任為獨立非執行董事，於2024年2月27日生效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 12. Employees' Remuneration

The five individuals with the highest emoluments in the Group included two (2024: one) directors of the Company for the year ended 30 September 2025, details of whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2024: four) individuals for the year were as follows:

|                                             |            | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------|------------|-------------------------|-------------------------|
| Salaries, allowances and benefits in kind   | 薪金、津貼及實物福利 | 3,394                   | 8,495                   |
| Bonus                                       | 花紅         | 4,174                   | 405                     |
| Contributions to retirement benefits scheme | 退休福利計劃供款   | 153                     | 200                     |
|                                             |            | 7,721                   | 9,100                   |

The remunerations were within the following bands:

酬金介乎下列範圍：

|                                |                             | Number of employees<br>僱員人數 |      |
|--------------------------------|-----------------------------|-----------------------------|------|
|                                |                             | 2025                        | 2024 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 | –                           | 1    |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至<br>2,500,000港元 | 2                           | 2    |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至<br>3,000,000港元 | –                           | 1    |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至<br>3,500,000港元 | –                           | –    |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至<br>4,000,000港元 | 1                           | –    |

During the year, no remuneration has been paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度，本集團並無支付酬金予任何董事或五名最高薪酬人士，作為彼等加入本集團或加入本集團時之獎勵或作為彼等離職之補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 13. Profit Before Tax

### 13. 除稅前溢利

|                                                            |             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|-------------|-------------------------|-------------------------|
| Profit before tax has been arrived at after charging:      | 除稅前溢利已扣除：   |                         |                         |
| Other operating expenses:                                  | 其他營運支出：     |                         |                         |
| Auditor's remuneration                                     | 核數師酬金       | 2,169                   | 2,420                   |
| Legal and professional fees                                | 法律及專業費用     | 3,318                   | 3,450                   |
| Advertising and promotion expenses                         | 廣告及宣傳支出     | 1,472                   | 2,627                   |
| Information technology services and communication expenses | 資訊技術服務及通訊支出 | 18,758                  | 27,927                  |
| Depreciation of property and equipment                     | 物業及設備之折舊    | 3,017                   | 2,900                   |
| Depreciation of right-of-use assets                        | 使用權資產之折舊    | 1,785                   | 2,537                   |
| General and administrative expenses                        | 一般及行政支出     | 15,037                  | 15,244                  |
| Rates and building management fee                          | 差餉及樓宇管理費    | 2,330                   | 2,322                   |
| Settlement expenses                                        | 結算費用        | 2,763                   | 2,144                   |
| Miscellaneous expenses                                     | 雜項支出        | 7,782                   | 12,517                  |
|                                                            |             | 58,431                  | 74,088                  |

### 14. Income Tax Credit

### 14. 所得稅抵免

|                               |            | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------|------------|-------------------------|-------------------------|
| Current year:                 | 本年度：       |                         |                         |
| Hong Kong Profits Tax         | 香港利得稅      | —                       | —                       |
| PRC Enterprise Income Tax     | 中國企業所得稅    | (23)                    | (15)                    |
| Over provision in prior year: | 過往年度超額撥備：  |                         |                         |
| Hong Kong                     | 香港         | 33                      | 246                     |
| Deferred tax:                 | 遞延稅項：      |                         |                         |
| Current year (Note 26)        | 本年度 (附註26) | —                       | —                       |
|                               |            | 10                      | 231                     |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅的利得稅兩級制，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合利得稅兩級制的集團實體之溢利將繼續按16.5%之統一稅率徵稅。因此，合資格集團實體之香港利得稅就首2,000,000港元之估計應課稅溢利按8.25%之稅率計算，並就超過2,000,000港元之估計應課稅溢利按16.5%之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 14. Income Tax Credit (Continued)

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both years.

The taxation for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 所得稅抵免 (續)

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

本年度稅項與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

|                                                       |                   | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-------------------|-------------------------|-------------------------|
| Profit before tax                                     | 除稅前溢利             | 146,926                 | 66,130                  |
| Income tax at applicable rate of 16.5%                | 按16.5%之適用稅率計算之所得稅 | 24,243                  | 10,911                  |
| Tax effect of expenses not deductible for tax purpose | 就稅務而言不可扣減支出之稅務影響  | 7,459                   | 429                     |
| Tax effect of income not taxable for tax purpose      | 就稅務而言毋須課稅收入之稅務影響  | (8,776)                 | (8,451)                 |
| Over provision in respect of prior years              | 過往年度超額撥備          | (33)                    | (246)                   |
| Utilisation of tax losses previously not recognised   | 運用過往未有確認之稅項虧損     | (26,117)                | (23,629)                |
| Tax effect of tax losses not recognised               | 未有確認稅項虧損之稅務影響     | 2,745                   | 21,194                  |
| Others                                                | 其他                | 469                     | (439)                   |
| Income tax credit for the year                        | 年度所得稅抵免           | (10)                    | (231)                   |

As at 30 September 2025, the Group had unused estimated tax losses of approximately HK\$3,243,960,000 (2024: HK\$3,385,613,000) available for offset against future profits of the respective companies in which the losses arose. The unused tax losses can be carried forward indefinitely with no expiry date but subject to the approval of the Hong Kong Inland Revenue Department. As at 30 September 2025 and 2024, no tax loss have been recognised as deferred tax assets due to the unpredictability of future profit streams, of which approximately HK\$792,811,000 (2024: HK\$767,151,000) arose from the impairment of amounts due from subsidiaries and was eliminated in the consolidated financial statements.

於2025年9月30日，本集團可用作抵銷產生有關虧損之相關公司之未來溢利之未動用估計稅項虧損約為3,243,960,000港元(2024年：3,385,613,000港元)。未使用之稅項虧損並無屆滿日期而可無限期結轉，惟須待香港稅務局批准後，方始作實。於2025年及2024年9月30日，基於未來溢利來源之不可預測性，稅項虧損並無確認為遞延稅項資產，其中約792,811,000港元(2024年：767,151,000港元)來自應收附屬公司之款項減值，並於綜合財務報表抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 15. Earnings Per Share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

|                                                                            |                  | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|------------------|-------------------------|-------------------------|
| <b>Earnings</b>                                                            | <b>盈利</b>        |                         |                         |
| Profit for the year attributable to ordinary equity holders of the Company | 本公司普通股權持有人應佔年度溢利 | 146,936                 | 66,361                  |
| <b>Number of shares</b>                                                    | <b>股份數目</b>      |                         |                         |
| Weighted average number of ordinary shares in issue (in thousands)         | 已發行普通股加權平均數(千股)  | 6,740,846               | 6,740,846               |
| Basic earnings per share                                                   | 每股基本盈利           | HK2.18 cents 港仙         | HK0.98 cents 港仙         |

#### Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

|                                                                                                         |                          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|
| <b>Earnings</b>                                                                                         | <b>盈利</b>                |                         |                         |
| Profit for the year attributable to ordinary equity holders of the Company                              | 本公司普通股權持有人應佔年度溢利         | 146,936                 | N/A 不適用                 |
| <b>Number of shares</b>                                                                                 | <b>股份數目</b>              |                         |                         |
| Weighted average number of ordinary shares in issue (in thousands)                                      | 已發行普通股加權平均數(千股)          | 6,740,846               | N/A 不適用                 |
| Effect of dilutive potential ordinary shares:<br>– Share options (in thousands)                         | 潛在攤薄普通股之影響:<br>– 購股權(千份) | 16,290                  | N/A 不適用                 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands) | 用於計算每股攤薄盈利之普通股加權平均數(千股)  | 6,757,136               | N/A 不適用                 |
| Diluted earnings per share                                                                              | 每股攤薄盈利                   | HK2.17 cents 港仙         | N/A 不適用                 |

### 16. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

### 15. 每股溢利

#### 每股基本盈利

每股基本盈利乃按本公司擁有人應佔年度溢利除以年內已發行普通股加權平均數計算。

#### 每股攤薄盈利

每股攤薄盈利乃假設已轉換所有潛在攤薄普通股，透過調整發行在外普通股的加權平均數計算。

### 16. 股息

於2025年，概無向本公司普通股股東派付或建議任何股息，且自報告期末以來亦無建議任何股息(2024年：零港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 17. Property and Equipment

### 17. 物業及設備

|                                               |             | Leasehold<br>improvements<br>物業裝修<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Computer<br>and other<br>equipment<br>電腦及其他設備<br>HK\$'000<br>千港元 | Motor<br>vehicle<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------|-------------|------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|--------------------------------|
| COST                                          | 成本          |                                                      |                                                          |                                                 |                                                                  |                                           |                                |
| At 1 October 2023                             | 於2023年10月1日 | 3,659                                                | 946                                                      | 640                                             | 18,663                                                           | 810                                       | 24,718                         |
| Additions                                     | 添置          | -                                                    | 10                                                       | -                                               | 4,114                                                            | -                                         | 4,124                          |
| Disposal/written off                          | 出售/撇銷       | -                                                    | -                                                        | -                                               | (88)                                                             | -                                         | (88)                           |
| At 30 September 2024                          | 於2024年9月30日 | 3,659                                                | 956                                                      | 640                                             | 22,689                                                           | 810                                       | 28,754                         |
| Additions                                     | 添置          | -                                                    | -                                                        | -                                               | 387                                                              | -                                         | 387                            |
| Disposal/written off                          | 出售/撇銷       | -                                                    | -                                                        | -                                               | (63)                                                             | -                                         | (63)                           |
| At 30 September 2025                          | 於2025年9月30日 | 3,659                                                | 956                                                      | 640                                             | 23,013                                                           | 810                                       | 29,078                         |
| ACCUMULATED<br>DEPRECIATION AND<br>IMPAIRMENT | 累計折舊及減值     |                                                      |                                                          |                                                 |                                                                  |                                           |                                |
| At 1 October 2023                             | 於2023年10月1日 | 2,534                                                | 812                                                      | 560                                             | 14,017                                                           | 297                                       | 18,220                         |
| Provided for the year                         | 本年度撥備       | 607                                                  | 66                                                       | 80                                              | 1,985                                                            | 162                                       | 2,900                          |
| Eliminated on disposals/<br>written off       | 出售/撇銷時對銷    | -                                                    | -                                                        | -                                               | (62)                                                             | -                                         | (62)                           |
| At 30 September 2024                          | 於2024年9月30日 | 3,141                                                | 878                                                      | 640                                             | 15,940                                                           | 459                                       | 21,058                         |
| Provided for the year                         | 本年度撥備       | 430                                                  | 55                                                       | -                                               | 2,370                                                            | 162                                       | 3,017                          |
| Eliminated on disposals/<br>written off       | 出售/撇銷時對銷    | -                                                    | -                                                        | -                                               | (57)                                                             | -                                         | (57)                           |
| At 30 September 2025                          | 於2025年9月30日 | 3,571                                                | 933                                                      | 640                                             | 18,253                                                           | 621                                       | 24,018                         |
| CARRYING VALUES                               | 賬面值         |                                                      |                                                          |                                                 |                                                                  |                                           |                                |
| At 30 September 2025                          | 於2025年9月30日 | 88                                                   | 23                                                       | -                                               | 4,760                                                            | 189                                       | 5,060                          |
| At 30 September 2024                          | 於2024年9月30日 | 518                                                  | 78                                                       | -                                               | 6,749                                                            | 351                                       | 7,696                          |

All the above items of property and equipment are depreciated on a straight-line basis at the rate of 20% per annum, except that leasehold improvements are depreciated over the shorter of the lease terms or 5 years.

所有上述之物業及設備項目均以直線法按20%之年率予以折舊，惟物業裝修按租期或5年（以較短者為準）予以折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 18. Right-of-use Assets

### 18. 使用權資產

|                                      |                 | Leased<br>properties<br>租賃物業<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------------|-------------------------------------------------|
| As at 30 September 2025              | 於2025年9月30日     |                                                 |
| Carrying amount                      | 賬面值             | 2,229                                           |
| As at 30 September 2024              | 於2024年9月30日     |                                                 |
| Carrying amount                      | 賬面值             | 2,307                                           |
| For the year ended 30 September 2025 | 截至2025年9月30日止年度 |                                                 |
| Depreciation for the year            | 本年度折舊           | (1,785)                                         |
| Additions                            | 添置              | 1,707                                           |
| Total cash outflow for leases        | 租賃之現金流出總額       | (8,541)                                         |
| For the year ended 30 September 2024 | 截至2024年9月30日止年度 |                                                 |
| Depreciation for the year            | 本年度折舊           | (2,537)                                         |
| Additions                            | 添置              | 160                                             |
| Early termination of a lease         | 提早終止租賃          | (1,069)                                         |
| Total cash outflow for leases        | 租賃之現金流出總額       | (9,357)                                         |

For both years, the Group leases various offices, an advertising billboard and server center for its operations. Lease contracts are entered into for fixed term of 12 months to 36 months (2024: 12 months to 36 months). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Lease liabilities of HK\$5,917,000 (2024: HK\$12,418,000) are recognised with related right-of-use assets of HK\$2,229,000 (2024: HK\$2,307,000) as at 30 September 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of maturity analysis of lease liabilities are set out in notes 27 and 38.

於兩個年度，本集團租賃多間辦公室、廣告牌及伺服器中心以供營運之用。租賃合約之固定年期為12個月至36個月（2024年：12個月至36個月）。租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

於2025年9月30日，已確認5,917,000港元（2024年：12,418,000港元）租賃負債，相關使用權資產為2,229,000港元（2024年：2,307,000港元）。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契諾。租賃資產不得用作借貸的抵押。

租賃負債到期分析之詳情載於附註27及38。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 19. Intangible Assets

### 19. 無形資產

|                                                               |                                       | HK\$'000<br>千港元 |
|---------------------------------------------------------------|---------------------------------------|-----------------|
| COST                                                          | 成本                                    |                 |
| At 1 October 2023, 30 September 2024<br>and 30 September 2025 | 於2023年10月1日、2024年<br>9月30日及2025年9月30日 | 9,802           |
| AMORTISATION AND IMPAIRMENT                                   | 攤銷及減值                                 |                 |
| At 1 October 2023, 30 September 2024<br>and 30 September 2025 | 於2023年10月1日、2024年<br>9月30日及2025年9月30日 | 9,802           |
| CARRYING VALUES                                               | 賬面值                                   |                 |
| At 30 September 2025                                          | 於2025年9月30日                           | –               |
| At 30 September 2024                                          | 於2024年9月30日                           | –               |

Trading rights were fully amortised over 10 years from the effective day of the merger of the Stock Exchange, the Hong Kong Futures Exchange and the Hong Kong Securities Clearing Company Limited to year of 2000.

交易權自2000年聯交所、香港期交所及香港中央結算有限公司之合併生效日期起按10年予以悉數攤銷。

### 20. Other Assets

### 20. 其他資產

|                              |         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------|---------|-------------------------|-------------------------|
| Statutory and other deposits | 法定及其他按金 | 10,054                  | 9,635                   |

Statutory and other deposits primarily represent deposits with various exchanges and clearing houses. They are non-interest bearing.

法定及其他按金主要指存於不同交易所及結算所之按金。該等按金為免息。

### 21. Loans and Advances

### 21. 貸款及墊款

|                                |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------|----------|-------------------------|-------------------------|
| Fixed-rate loans receivable    | 應收固定利率貸款 | 1,654,312               | 2,188,495               |
| Variable-rate loans receivable | 應收浮息貸款   | 136,714                 | 191,358                 |
|                                |          | 1,791,026               | 2,379,853               |
| Less: Provision for impairment | 減：減值撥備   | (913,633)               | (840,261)               |
|                                |          | 877,393                 | 1,539,592               |
| Analysed as:                   | 分析為：     |                         |                         |
| Current                        | 流動部分     | 673,981                 | 1,263,046               |
| Non-current                    | 非流動部分    | 203,412                 | 276,546                 |
|                                |          | 877,393                 | 1,539,592               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 21. Loans and Advances (Continued)

The carrying amounts of the Group's fixed-rate and variable-rate loans receivable together with their remaining contractual maturity dates are as follows:

|                                                   |           | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------|-----------|-------------------------|-------------------------|
| Fixed-rate loans receivable:                      | 應收固定利率貸款： |                         |                         |
| Within one year                                   | 一年內       | 384,911                 | 722,686                 |
| In more than one year but no more than five years | 一年後但五年內   | 32,346                  | 25,238                  |
| Over five years                                   | 五年後       | 74,260                  | 127,164                 |
|                                                   |           | 491,517                 | 875,088                 |
| Past due                                          | 已逾期       | 280,804                 | 492,062                 |
|                                                   |           | 772,321                 | 1,367,150               |
| Variable-rate loans receivable:                   | 應收浮息貸款：   |                         |                         |
| Within one year                                   | 一年內       | 4,968                   | 4,532                   |
| In more than one year but no more than five years | 一年後但五年內   | 23,206                  | 21,262                  |
| Over five years                                   | 五年後       | 73,600                  | 102,882                 |
|                                                   |           | 101,774                 | 128,676                 |
| Past due                                          | 已逾期       | 3,298                   | 43,766                  |
|                                                   |           | 105,072                 | 172,442                 |

Details of movements in provision for impairment of loans and advances are set out in note 39.

貸款及墊款減值撥備變動之詳情載於附註39。

The effective interest rates of the Group's loans receivable are as follows:

本集團應收貸款之實際利率如下：

|                                    | 2025                                                                                 | 2024                                                                                 |
|------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Effective interest rates:<br>實際利率： |                                                                                      |                                                                                      |
| Fixed-rate loans receivable        | 0.67% per month to 3.83%<br>per month<br>每月0.67%至每月3.83%                             | 0.67% per month to 3.83%<br>per month<br>每月0.67%至每月3.83%                             |
| Variable-rate loans receivable     | Prime rate – 2.5% per annum<br>to prime rate per annum<br>每年最優惠利率 – 2.5%至每年<br>最優惠利率 | Prime rate – 2.5% per annum<br>to prime rate per annum<br>每年最優惠利率 – 2.5%至每年<br>最優惠利率 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 21. Loans and Advances (Continued)

As at 30 September 2025, 129 (2024: 178) secured loans with the aggregate gross amount of approximately HK\$818,151,000 (2024: HK\$1,184,437,000) were secured by first legal charges in respect of respective properties located in Hong Kong and Canada. They were advanced to various independent borrowers and will be due for repayment within 1 to 28 years (2024: 1 to 30 years).

As at 30 September 2025, loans receivable amounting to approximately HK\$366,842,000 (2024: HK\$548,230,000) provided to independent third parties of the Group, were with second or third legal charges in respect of properties located in Hong Kong and Canada and will be due for repayment within 1 to 28 years (2024: 1 to 30 years) from the respective loans' date of advance.

As at 30 September 2025, the aggregate gross amount of term loans and personal loans of approximately HK\$409,744,000 (2024: HK\$323,568,000) is unsecured.

As at 30 September 2024, one of the term loan borrowers with the aggregate gross amount of approximately HK\$93,345,000 held Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group had the right to sell or require a sale of all these securities and use the proceeds to repay the outstanding loans in the event that the borrower failed to pay the amount due on due date when the value of marketable securities was sufficient to cover the margin loan amount under the securities account. During the year ended 30 September 2025, all these securities have been sold with proceeds used to partially repay the outstanding balance.

As at 30 September 2025 and 30 September 2024, there are no individual loans with net carrying amount, on an individual basis, being more than 10% of the net carrying amount of the total loans and advances.

Details of credit risk profile disclosure are set out in "credit risk and impairment assessment" in note 39.

### 21. 貸款及墊款 (續)

於2025年9月30日，129項(2024年：178項)總額約為818,151,000港元(2024年：1,184,437,000港元)之有抵押貸款乃以香港及加拿大各物業之第一法定押記作抵押。該等貸款乃墊付予多名獨立借款人，並將於1至28年(2024年：1至30年)內到期償還。

於2025年9月30日，提供予本集團獨立第三方的應收貸款約366,842,000港元(2024年：548,230,000港元)乃以香港及加拿大物業之第二或第三法定押記作抵押，並將於由各有關貸款之墊付日期起計1至28年(2024年：1至30年)內到期償還。

於2025年9月30日，定期貸款及個人貸款總額約為409,744,000港元(2024年：323,568,000港元)，屬無抵押。

於2024年9月30日，一名總額約為93,345,000港元的定期貸款的借款人於本集團一間實體之證券賬戶內持有香港上市可售證券。倘該借款人於到期日未能償還到期款項，且可售證券的價值足以補足證券賬戶下的孖展貸款額，則本集團有權出售或要求出售所有該等證券，並使用所得款項以償還未償貸款。截至2025年9月30日止年度，所有該等證券均已出售，且所得款項用於部分償還未償還結餘。

於2025年9月30日及2024年9月30日，概無賬面淨額單獨超過總貸款及墊款賬面淨額10%的個別貸款。

信貸風險情況之詳情披露載於附註39之「信貸風險及減值評估」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 22. Accounts Receivable

### 22. 應收賬款

|                                                                                                                    |                               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------------------------|
| Accounts receivable from the business of dealing in securities: Clearing houses, dealers, brokers and cash clients | 來自證券買賣業務之應收賬款：結算所、交易商、經紀及現金客戶 | 245,456                 | 294,439                 |
| Secured margin loans                                                                                               | 有抵押孖展貸款                       | 1,231,915               | 1,570,343               |
| Accounts receivable from the business of dealing in futures contracts: Clearing houses, brokers and margin clients | 來自期貨合約買賣業務之應收賬款：結算所、經紀及孖展客戶   | 99,701                  | 65,503                  |
| Accounts receivable from the business of corporate finance and placing and underwriting                            | 來自企業融資及配售與包銷業務之應收賬款           | 6,984                   | 67,865                  |
|                                                                                                                    |                               | 1,584,056               | 1,998,150               |
| Less: provision for impairment                                                                                     | 減：減值撥備                        | (902,468)               | (1,298,376)             |
|                                                                                                                    |                               | 681,588                 | 699,774                 |

The settlement terms of accounts receivable, except for secured margin loans, arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date.

證券買賣業務所產生之應收賬款（有抵押孖展貸款除外）之結算期限為交易日後兩日，而期貨合約買賣業務所產生之應收賬款之結算期限為交易日後一日。

Normal settlement terms of accounts receivable from the business of corporate finance and placing and underwriting are determined in accordance with the contractual terms. The Group seeks to maintain tight control over its outstanding accounts receivable from the business of corporate finance in order to minimise the credit risk.

來自企業融資及配售與包銷業務之應收賬款的正常結算期乃根據合約條款釐定。為降低信貸風險，本集團力求對其尚未償還來自企業融資業務之應收賬款保持嚴密監控。

Details of credit risk profile disclosure are set out in "credit risk and impairment assessment" in note 39.

信貸風險情況之詳情披露載於附註39之「信貸風險及減值評估」。

As at 30 September 2025, accounts receivable from brokers denominated in currencies other than functional currency of the Group, including Australian dollar, Renminbi, British Pound, Euro, Japanese Yen and United States dollar were approximately HK\$202,000 (2024: HK\$212,000), HK\$8,390,000 (2024: HK\$59,567,000), HK\$Nil (2024: HK\$47,000), HK\$Nil (2024: HK\$88,000), HK\$99,000 (2024: HK\$Nil) and HK\$115,707,000 (2024: HK\$79,387,000) respectively.

於2025年9月30日，應收經紀賬款以本集團功能貨幣以外的貨幣（包括澳元、人民幣、英鎊、歐元、日圓及美元）計值，分別約為202,000港元（2024年：212,000港元）、8,390,000港元（2024年：59,567,000港元）、零港元（2024年：47,000港元）、零港元（2024年：88,000港元）、99,000港元（2024年：零港元）及115,707,000港元（2024年：79,387,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 22. Accounts Receivable (Continued)

As at 30 September 2025 and 30 September 2024, no individual account represented more than 10% of the total balance of accounts receivable.

No ageing analysis of secured margin loans is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of the remaining balance of the accounts receivable (before impairment) are as follows:

### 22. 應收賬款 (續)

於2025年9月30日及2024年9月30日，並無個別賬項佔應收賬款結餘總額超過10%。

本公司執行董事認為，鑒於此項業務性質，賬齡分析之附加價值不大，故並無披露有抵押孖展貸款之賬齡分析。

應收賬款餘額（減值前）之賬齡分析如下：

|                                             |          | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------|----------|-------------------------|-------------------------|
| Past due:                                   | 逾期：      |                         |                         |
| 0 – 30 days                                 | 0至30日    | 3,913                   | 6,223                   |
| 31 – 60 days                                | 31至60日   | 1,000                   | 1,261                   |
| 61 – 90 days                                | 61至90日   | 256                     | 531                     |
| Over 90 days                                | 超過90日    | 138                     | 4,224                   |
| Accounts receivable which were past due     | 已逾期之應收賬款 | 5,307                   | 12,239                  |
| Accounts receivable which were not past due | 未逾期之應收賬款 | 346,834                 | 415,568                 |
|                                             |          | 352,141                 | 427,807                 |

### 23. Pledged Bank Deposits – General Accounts

### 23. 已抵押銀行存款——一般賬戶

|                       |         | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------|---------|-------------------------|-------------------------|
| Pledged bank deposits | 已抵押銀行存款 | 100,000                 | 260,000                 |

The deposits of HK\$100,000,000 (2024: HK\$260,000,000) with a bank were to secure the banking facilities granted to the Group to the extent of HK\$100,000,000 (2024: HK\$260,000,000). As of 30 September 2025 and 30 September 2024, no bank deposits were utilised to secure any bank borrowings.

銀行存款100,000,000港元（2024年：260,000,000港元）已作為本集團獲授銀行融資最多100,000,000港元（2024年：260,000,000港元）之抵押。於2025年9月30日及2024年9月30日，概無銀行存款獲動用以作為任何銀行借款之抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 24. Bank Balances and Cash

### 24. 銀行結餘及現金

|                              |             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------|-------------|-------------------------|-------------------------|
| Bank balances                | 銀行結餘        |                         |                         |
| – segregated accounts (Note) | – 獨立賬戶 (附註) | 1,834,290               | 1,478,077               |
| – general accounts and cash  | – 一般賬戶及現金   | 2,253,844               | 1,260,778               |
|                              |             | 4,088,134               | 2,738,855               |

Note: The Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' money are maintained in one or more segregated bank accounts and bear interest at commercial rates. The Group has recognised the corresponding accounts payable to respective clients and other institutions. However, the Group currently does not have an enforceable right to offset those payables with the deposits placed.

附註：在進行受規管業務過程中，本集團收取及持有客戶及其他機構存放之款項。該等客戶款項存置於一個或多個獨立銀行賬戶內及按商業利率計息。本集團已確認應付予有關客戶及其他機構之相關賬款。然而，本集團現時並無以所存放之按金抵銷該等應付賬款之可強制執行權。

As at 30 September 2025, bank balances and cash denominated in currencies other than functional currency of the Group, including Australian dollar, Canadian dollar, Japanese Yen, United States dollar, Renminbi, British Pound and Singapore dollar, Swiss Franc and Euro, were approximately HK\$7,000 (2024: HK\$8,000), HK\$23,000 (2024: HK\$37,000), HK\$811,000 (2024: HK\$4,000), HK\$438,222,000 (2024: HK\$356,499,000), HK\$68,632,000 (2024: HK\$12,786,000), HK\$10,000 (2024: HK\$10,000), HK\$5,929,000 (2024: HK\$5,812,000), HK\$137,000 (2024: HK\$Nil) and HK\$1,605,000 (2024: HK\$Nil) respectively.

於2025年9月30日，銀行存款及現金以本集團功能貨幣以外的貨幣（包括澳元、加拿大元、日圓、美元、人民幣、英鎊、新加坡元、瑞士法郎及歐元）計值，分別約為7,000港元（2024年：8,000港元）、23,000港元（2024年：37,000港元）、811,000港元（2024年：4,000港元）、438,222,000港元（2024年：356,499,000港元）、68,632,000港元（2024年：12,786,000港元）、10,000港元（2024年：10,000港元）、5,929,000港元（2024年：5,812,000港元）、137,000港元（2024年：零港元）及1,605,000港元（2024年：零港元）。

### 25. Accounts Payable

### 25. 應付賬款

|                                                                     |                | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|----------------|-------------------------|-------------------------|
| Accounts payable from the business of dealing in securities:        | 證券買賣業務之應付賬款：   |                         |                         |
| Clearing houses and brokers                                         | 結算所及經紀         | 27,336                  | 6,163                   |
| Margin and cash clients                                             | 孖展及現金客戶        | 1,838,145               | 1,484,863               |
| Accounts payable from the business of dealing in futures contracts: | 期貨合約買賣業務之應付賬款： |                         |                         |
| Margin clients                                                      | 孖展客戶           | 229,597                 | 259,550                 |
|                                                                     |                | 2,095,078               | 1,750,576               |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 25. Accounts Payable (Continued)

The settlement terms of accounts payable, except for margin clients, arising from the business of dealing in securities are two days after trade date and accounts payable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable to margin and cash clients arising from the business of dealing in securities and dealing in futures bear interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of approximately HK\$1,834,290,000 and HK\$1,478,077,000 as at 30 September 2025 and 30 September 2024 respectively were payable to clients and other institutions in respect of the segregated bank balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these accounts payable with the deposits placed.

As at 30 September 2025, accounts payable denominated in currencies other than functional currency, including Australian dollar, Japanese Yen, United States dollar, Singapore dollar, Swiss Franc, Euro and Renminbi were approximately HK\$2,000 (2024: HK\$2,000), HK\$773,000 (2024: HK\$4,000), HK\$403,234,000 (2024: HK\$313,295,000), HK\$32,000 (2024: HK\$32,000), HK\$137,000 (2024: HK\$Nil), 1,566,000 (2024: HK\$Nil) and HK\$27,854,000 (2024: HK\$6,802,000) respectively.

### 25. 應付賬款 (續)

證券買賣業務所產生之應付賬款(孖展客戶除外)之結算期限為交易日後兩日,而期貨合約買賣業務所產生之應付賬款之結算期限為交易日後一日。本公司執行董事認為,鑒於此項業務性質,賬齡分析並無產生附加價值,故並無披露任何賬齡分析。

因證券買賣及期貨買賣業務而產生之應付孖展及現金客戶之賬款乃按商業利率計息,並須於結算日後按要求償還。

就在進行受規管業務過程中為客戶及其他機構收取及持有之獨立銀行結餘而言,於2025年9月30日及2024年9月30日之應付賬款包括須向客戶及其他機構支付之款項分別約為1,834,290,000港元及1,478,077,000港元。然而,本集團現時並無以所存放之金額抵銷該等應付賬款之強制執行權利。

於2025年9月30日,應付賬款以功能貨幣以外的貨幣(包括澳元、日圓、美元、新加坡元、瑞士法郎、歐元及人民幣)計值,分別約為2,000港元(2024年:2,000港元)、773,000港元(2024年:4,000港元)、403,234,000港元(2024年:313,295,000港元)、32,000港元(2024年:32,000港元)、137,000港元(2024年:零港元)、1,566,000(2024年:零港元)及27,854,000港元(2024年:6,802,000港元)。

### 26. Deferred Tax Assets

### 26. 遞延稅項資產

|                     |        | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------|--------|-------------------------|-------------------------|
| Deferred tax assets | 遞延稅項資產 | 590                     | 590                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 26. Deferred Tax Assets (Continued)

The following are the deferred tax assets recognised and movements thereon during the current and prior years:

### 26. 遞延稅項資產 (續)

以下是本年度及過往年度確認之遞延稅項資產及其變動情況：

|                                                                     |                                           | Accelerated<br>tax<br>depreciation<br>加速稅項折舊<br>HK\$'000<br>千港元 | ECL<br>provision<br>預期信貸虧損<br>撥備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|--------------------------------|
| At 30 September 2023,<br>30 September 2024<br>and 30 September 2025 | 於2023年9月30日、<br>2024年9月30日<br>及2025年9月30日 | 177                                                             | 413                                                 | 590                            |

### 27. Lease Liabilities

### 27. 租賃負債

|                                                                                        |                               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------------------------|
| <b>Lease liabilities payable:</b>                                                      | <b>應付租賃負債：</b>                |                         |                         |
| Within one year                                                                        | 一年內                           | 4,754                   | 8,193                   |
| Within a period of more than one<br>year but not more than two years                   | 超過一年但不超過兩年                    | 1,163                   | 4,225                   |
|                                                                                        |                               | 5,917                   | 12,418                  |
| Less: Amount due for settlement<br>within 12 months shown<br>under current liabilities | 減：列為流動負債之<br>12個月內到期結算<br>之款項 | (4,754)                 | (8,193)                 |
| Amount due for settlement<br>after 12 months shown under<br>non-current liabilities    | 列為非流動負債之<br>12個月後到期結算之<br>款項  | 1,163                   | 4,225                   |

### 28. Assets Acquired for Financial Products Issued/ Financial Products Issued at Fair Value

### 28. 就已發行金融產品收購之資產/ 按公平值發行之金融產品

|                                                                   |                               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|-------------------------------|-------------------------|-------------------------|
| <b>Assets acquired for financial<br/>products issued</b>          | <b>就已發行金融產品收購<br/>之資產</b>     |                         |                         |
| Unlisted equity investments, at fair<br>value (Notes (i), (ii))   | 非上市權益投資，按公平值<br>(附註(i)、(ii))  | 147,602                 | —                       |
| <b>Financial products issued at fair value</b>                    | <b>按公平值發行之金融產品</b>            |                         |                         |
| Unlisted issued financial products, at<br>fair value (Note (iii)) | 非上市已發行金融產品，<br>按公平值 (附註(iii)) | 147,602                 | —                       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 28. Assets Acquired for Financial Products Issued/ Financial Products Issued at Fair Value

(Continued)

As at 30 September 2025, the assets acquired for financial products issued and financial products issued at fair value are recognised as current assets and liabilities, respectively.

Notes:

- (i) As at 30 September 2025, included in assets acquired for financial products issued are the unlisted equity investments. There is no unfilled capital commitment to the unlisted equity investments. The total carrying amount of approximately HK\$147,602,000 in the consolidated statement of financial position represents the Group's maximum exposure.
- (ii) The financial assets are primarily acquired by the Group driven by the financial products issued at fair value and become the underlying investment and economic hedging items for the risk of economic exposure on the issued financial products as set out in note (iii) below.

As a result, the net variable return and exposure of the respective assets and liabilities is not significant to the Group.

- (iii) As at 30 September 2025, the financial products issued at fair value are generally issued in the form of swaps of which pay-outs are linked to the values/returns of the underlying investments related to the unlisted equity investments.

The risk of economic exposure on the financial products is primarily hedged using financial assets as details in note (ii) above.

### 28. 就已發行金融產品收購之資產/ 按公平值發行之金融產品 (續)

於2025年9月30日，就已發行金融產品收購之資產以及按公平值計量之已發行金融產品分別確認為流動資產及流動負債。

附註：

- (i) 於2025年9月30日，就已發行金融產品收購之資產包括非上市權益投資。對非上市權益投資並無未履行資本承諾。綜合財務狀況表中的總賬面值約147,602,000港元指本集團的最大風險敞口。
- (ii) 金融資產乃主要由本集團因按公平值計量之已發行金融產品而收購，並成為相關投資及已發行金融產品之經濟風險之經濟對沖產品（見下文附註(iii)）。

因此，相關資產及負債之可變回報淨值及風險對本集團並無重大影響。

- (iii) 於2025年9月30日，按公平值計量之已發行金融產品通常以掉期合約形式發行，而該等金融產品的回報與涉及非上市權益投資的相關投資的價值／回報掛鉤。

金融產品之經濟風險主要由上文附註(ii)所詳述之金融資產對沖。

### 29. Share Capital

### 29. 股本

|                        |         | Number of ordinary shares<br>of HK\$0.01 each<br>每股面值0.01港元之普通股股份數目 |                 | Nominal value of<br>ordinary shares<br>普通股股份之面值 |                         |
|------------------------|---------|---------------------------------------------------------------------|-----------------|-------------------------------------------------|-------------------------|
|                        |         | 2025                                                                | 2024            | 2025<br>HK\$'000<br>千港元                         | 2024<br>HK\$'000<br>千港元 |
| Authorised:            | 法定：     |                                                                     |                 |                                                 |                         |
| At beginning of year   | 年初      | 500,000,000,000                                                     | 500,000,000,000 | 5,000,000                                       | 5,000,000               |
| At end of year         | 年終      | 500,000,000,000                                                     | 500,000,000,000 | 5,000,000                                       | 5,000,000               |
| Issued and fully paid: | 已發行及繳足： |                                                                     |                 |                                                 |                         |
| At beginning of year   | 年初      | 6,740,845,724                                                       | 6,740,845,724   | 67,408                                          | 67,408                  |
| At end of year         | 年終      | 6,740,845,724                                                       | 6,740,845,724   | 67,408                                          | 67,408                  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 30. Share Options

The shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 26 January 2017 to approve the adoption of a share option scheme of the Company which became effective on 27 January 2017 ("2017 Share Option Scheme"). A summary of the 2017 Share Option Scheme is set out as follows:

#### 1. Purpose of the 2017 Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future developments and expansion of the Group.

#### 2. Eligibility

Eligible participants include employees (whether full-time or part-time) and such other eligible participants.

#### 3. Shares available for issue under the 2017 Share Option Scheme

(i) Total number of shares available for issue as at 18 December 2025 (i.e. the date of approval of these financial statements): 337,042,286 shares.

(ii) Percentage of the issued shares that it represents as at the date of approval of these financial statements: 5%.

#### 4. Maximum entitlement of each eligible participant under the 2017 Share Option Scheme

(i) in aggregate not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and

(ii) options granted to substantial shareholders or Independent Non-executive Directors or their respective associates in any 12-month period exceeding the higher of 0.1% of the shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

#### 5. Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the Board but in any event no exceeding 10 years from the date of grant.

### 30. 購股權

本公司股東已於2017年1月26日舉行之本公司股東週年大會上通過一項普通決議案，批准採納本公司一項購股權計劃（其於2017年1月27日生效）（「2017年購股權計劃」）。2017年購股權計劃之概要載列如下：

#### 1. 2017年購股權計劃之目的

讓本集團能夠吸引、挽留及激勵卓越之合資格參與者為本集團之日後發展及擴張而努力。

#### 2. 合資格人士

合資格參與者包括僱員（不論全職或兼職）及有關其他合資格參與者。

#### 3. 2017年購股權計劃項下可供發行股份

(i) 於2025年12月18日（即審批該等財務報表之日期）可供發行之股份總數：337,042,286股股份。

(ii) 於審批該等財務報表之日期佔已發行股份百分比：5%。

#### 4. 根據2017年購股權計劃每名合資格參與者享有之最大配額

(i) 除非獲得股東批准，合共不得超過於任何12個月期間已發行股份之1%；及

(ii) 於任何12個月期間授予主要股東或獨立非執行董事或彼等各自的聯繫人的購股權若超過已發行股份的0.1%及總價值超過5,000,000港元，必須獲本公司股東批准。

#### 5. 須認購購股權下股份之期間

自購股權授出日期起至董事會釐定之有關日期止期間內任何時間，惟無論如何不超過授出日期起計10年。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 30. Share Options (Continued)

#### 6. Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the Board.

7. (i) Price payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant;

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

#### 8. Basis for determining the exercise price:

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (i) the closing price of the share as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

#### 9. The remaining life of the 2017 Share Option Scheme:

The 2017 Share Option Scheme shall be valid and effective for a period of 10 years commencing on 27 January 2017.

On 30 May 2025, the Company granted 337,042,286 share options at the exercise price of HK\$0.086 to one of the Executive Directors under the 2017 Share Option Scheme. The exercise period of the share options is from 30 May 2025, the date of grant, to 29 May 2035. The share options granted have no vesting period. The closing prices of the Company's shares on 30 May 2025, the date of grant and 29 May 2025 were HK\$0.086 and HK\$0.097, respectively.

### 30. 購股權 (續)

#### 6. 於可行使購股權之前須持有購股權的最短期間

除非董事會另行決定，否則概無最短期間。

7. (i) 於申請或接納購股權時應付之價格：1.00港元；

(ii) 必須或可能作出付款或通知付款的期限：自授出日期起計28日內；

(iii) 必須償還就付款或通知付款目的貸款的期限：不適用。

#### 8. 行使價之釐定基準：

行使價由董事會釐定（可予調整），並將不低於(i)股份於授出日期於聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所示之平均收市價；及(iii)股份之面值（以最高者為準）。

#### 9. 2017年購股權計劃之餘下年期：

2017年購股權計劃自2017年1月27日起計10年期間有效及生效。

於2025年5月30日，本公司根據2017年購股權計劃向一名執行董事授出337,042,286份購股權，行使價為0.086港元。購股權的行使期為自2025年5月30日（授出日期）起至2035年5月29日。所授購股權並無歸屬期。本公司股份於2025年5月30日（授出日期）及2025年5月29日的收市價分別為每股0.086港元及0.097港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 30. Share Options (Continued)

The estimated fair value of the options granted under the 2017 Share Option Scheme on the grant date on 30 May 2025 is approximately HK\$16,166,000, which was calculated using the Binomial model. The inputs into the model were as follows:

|                                  |          | 2025         |
|----------------------------------|----------|--------------|
| Share price at the date of grant | 於授出日期的股價 |              |
| Exercise price                   | 行使價      | HK\$0.086 港元 |
| Expected volatility              | 預期波幅     | 54.56%       |
| Expected life                    | 預期年期     | 10 years 年   |
| Risk-free rate                   | 無風險利率    | 2.77%        |
| Expected dividend yield          | 預期股息收益率  | —            |
| Exercise multiple                | 行使倍數     | 2.46         |

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years at the date of grant. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

During the year ended 30 September 2025, no share options granted were exercised, forfeited or expired. As at 30 September 2025, 337,042,286 options remained outstanding. The Group recognised the total expense of HK\$16,166,000 for the year ended 31 December 2025 in relation to share options granted by the Company.

During the year ended 30 September 2024, no option was granted, exercised, cancelled, lapsed or remained outstanding under the 2017 Share Option Scheme and no share-based payment expenses have been recognised.

### 31. Retirement Benefits Scheme

The Group participates in both a defined contribution scheme which is registered under the Hong Kong Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

### 30. 購股權 (續)

根據2017年購股權計劃授出的購股權於授出日期(2025年5月30日)的估計公平值約為16,166,000港元,其乃採用二項式模型計算。該模型的輸入數據如下:

預期波幅乃於授出日期使用本公司股價於過去10年的歷史波幅釐定。該模型所用預期年限已根據估值師的最佳估計就不可轉讓性、行使限制及行為考慮因素的影響作出調整。

截至2025年9月30日止年度,所授購股權概無獲行使、沒收或屆滿。於2025年9月30日,337,042,286份購股權未獲行使。截至2025年12月31日止年度,本集團就本公司授出的購股權確認總開支16,166,000港元。

截至2024年9月30日止年度,概無購股權根據2017年購股權計劃獲授出、行使、註銷、失效或仍未行使,以及並未確認以股份為基礎之付款開支。

### 31. 退休福利計劃

本集團同時參與根據香港職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開,並以獨立託管人管理之基金形式持有。於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇繼續參加職業退休計劃或轉為參加強積金計劃,惟於2000年12月1日或以後所有本集團之新入職僱員均須參加強積金計劃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 31. Retirement Benefits Scheme (Continued)

The retirement benefit costs charged to the profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At 30 September 2024 and 30 September 2025, no forfeited contributions arose upon employees leaving the ORSO Scheme.

### 32. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's lease liabilities and borrowings arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 退休福利計劃 (續)

於損益中扣除之退休福利成本乃本集團按有關計劃規則指定之比率須應付該等基金之供款。倘若有僱員於獲悉數授予供款前退出職業退休計劃，則本集團應付供款乃減去被沒收供款額。

於2024年9月30日及2025年9月30日，並無因僱員退出職業退休計劃而產生之被沒收供款。

### 32. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的貸款及借款變動，包括現金及非現金變動。融資活動產生的負債為相關現金流量或相關的未來現金流量將在本集團的綜合現金流量表中分類為融資活動現金流量的負債。

|                              |             | Short-term bank borrowings<br>短期銀行借款 | Lease liabilities<br>租賃負債 | Total<br>總計     |
|------------------------------|-------------|--------------------------------------|---------------------------|-----------------|
|                              |             | HK\$'000<br>千港元                      | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| At 1 October 2023            | 於2023年10月1日 | 210,000                              | 22,076                    | 232,076         |
| Financing cash flows         | 融資現金流量      | (210,000)                            | (8,691)                   | (218,691)       |
| Operating cash flows         | 經營現金流量      | —                                    | (666)                     | (666)           |
| Interest expense             | 利息支出        | —                                    | 666                       | 666             |
| Early termination of a lease | 提早終止租賃      | —                                    | (1,127)                   | (1,127)         |
| New leases entered           | 新訂租約        | —                                    | 160                       | 160             |
| At 30 September 2024         | 於2024年9月30日 | —                                    | 12,418                    | 12,418          |
| Financing cash flows         | 融資現金流量      | —                                    | (8,208)                   | (8,208)         |
| Operating cash flows         | 經營現金流量      | —                                    | (333)                     | (333)           |
| Interest expense             | 利息支出        | —                                    | 333                       | 333             |
| New leases entered           | 新訂租約        | —                                    | 1,707                     | 1,707           |
| At 30 September 2025         | 於2025年9月30日 | —                                    | 5,917                     | 5,917           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 33. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties:

### 33. 關連人士交易

- (a) 除於該等綜合財務報表其他部分所詳述之交易外，本集團與關連人士進行下列重大交易：

|                                                                                                                                                          |                                               | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|-------------------------|
| (i) Corporate finance advisory fee income from related companies ( <i>note 3 &amp; 5</i> )                                                               | (i) 向關連公司收取之企業融資顧問費收入 (附註3 & 5)               | 2,593                   | 4,156                   |
| (ii) Service fee income from related companies ( <i>note 2 &amp; 5</i> )                                                                                 | (ii) 向關連公司收取之服務費收入 (附註2 & 5)                  | 1,046                   | –                       |
| (iii) Sharing of information technology services and administrative expenses paid and payable to related companies ( <i>note 2 &amp; 5</i> )             | (iii) 分佔已付及應付予關連公司之資訊科技服務及行政費用 (附註2 & 5)      | 13,725                  | 22,041                  |
| (iv) Commission and brokerage income from directors of the Company ( <i>note 1 &amp; 3</i> )                                                             | (iv) 向本公司之董事收取之佣金及經紀費收入 (附註1 & 3)             | 14                      | 5                       |
| (v) Interest income from directors of the Company ( <i>note 1 &amp; 3</i> )                                                                              | (v) 來自本公司董事之利息收入 (附註1 & 3)                    | 133                     | 63                      |
| (vi) Printing, advertising and promotion expenses to related companies ( <i>note 2 &amp; 5</i> )                                                         | (vi) 向關連公司支付印刷、廣告及宣傳費用 (附註2 & 5)              | 374                     | 632                     |
| (vii) Accounts payable to margin and cash clients arising from business of dealing in securities by – directors of the Company ( <i>note 1 &amp; 2</i> ) | (vii) 證券買賣業務所產生之應付孖展及現金客戶之賬款—本公司之董事 (附註1 & 2) | 18                      | 208                     |
| (viii) Rental and other deposits paid to related companies ( <i>note 2, 4 &amp; 5</i> )                                                                  | (viii) 向關連公司支付租金及其他按金 (附註2、4及5)               | 2,738                   | 2,741                   |
| (ix) Interest expense from lease payable to related companies ( <i>note 3, 5 &amp; 6</i> )                                                               | (ix) 應付關連公司租金之利息支出 (附註3、5及6)                  | 325                     | 649                     |
| (x) Lease liabilities payable to related companies ( <i>note 3, 5 &amp; 6</i> )                                                                          | (x) 應付關連公司之租賃負債 (附註3、5及6)                     | 5,136                   | 11,995                  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 33. Related Party Transactions (Continued)

#### (a) (Continued)

Notes:

- (1) For the transactions with the director(s) of the Company, the directors include a director who is one of the eligible beneficiaries of the relevant private discretionary trusts set up by Dr. Albert Yeung who is the deemed controlling shareholder of the Company.
- (2) These transactions are connected transactions exempted from reporting, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules.
- (3) These or some of these transactions are disclosable continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company of which details have been set out in the section headed "Continuing Connected Transactions" under "Directors' Material Interests in Transactions, Arrangements, Contracts and Connected Transactions" of the Directors' Report. The directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (4) This amount represents refundable rental deposits and other deposits paid for the continuing connected transactions as set out in item 1 of the section headed "Continuing Connected Transactions" under "Directors' Material Interests in Transactions, Arrangements, Contracts and Connected Transactions" of the Director's Report.
- (5) The related companies are ultimately controlled by the relevant private discretionary trusts set up by Dr. Albert Yeung who is the deemed controlling shareholder of the Company.
- (6) During the current year, interest expenses of HK\$325,000 (2024: HK\$649,000) was incurred in relation to lease payable to related companies. As at 30 September 2025, lease liabilities payable to related companies was HK\$5,136,000 (2024: HK\$11,995,000) and the corresponding carrying amount (before impairment allowances) of the right-of-use assets was HK\$4,599,000 (2024: HK\$11,314,000). The total cash outflow for leases with related companies for the year ended 30 September 2025 was HK\$8,111,000 (2024: HK\$8,179,000) in accordance with the relevant rental agreements.

- (b) The compensation to directors and key management personnel was disclosed in notes 11 and 12.

### 33. 關連人士交易 (續)

#### (a) (續)

附註:

- (1) 就該等與本公司董事進行之交易而言，董事包括一名董事，其為由楊博士創立之相關私人酌情信託合資格受益人之一，而楊博士被視為本公司之控股股東。
- (2) 依照上市規則第14A.33條，該等交易屬關連交易，獲豁免遵守申報、公告及獨立股東批准之規定。
- (3) 該等交易或部分該等交易屬本公司之須予披露持續關連交易（定義見上市規則第14A章），詳情載於董事會報告內「董事於交易、安排、合約及關連交易中之重大權益」下「持續關連交易」一節內。董事確認本公司已根據上市規則第14A章遵守披露規定。
- (4) 該金額指就董事會報告內「董事於交易、安排、合約及關連交易中之重大權益」下「持續關連交易」一節內項目1所載持續關連交易支付之可退回租賃按金及其他按金。
- (5) 關連公司由楊博士（被視為本公司之控股股東）創立之相關私人酌情信託最終控制。
- (6) 於本年度，應付關連公司租金已產生利息開支325,000港元（2024年：649,000港元）。於2025年9月30日，應付關連公司之租賃負債為5,136,000港元（2024年：11,995,000港元）及使用權資產相應賬面值（除減值撥備前）為4,599,000港元（2024年：11,314,000港元）。根據相關租賃協議，截至2025年9月30日止年度，與關連公司訂立之租賃之現金流出總額為8,111,000港元（2024年：8,179,000港元）。

- (b) 董事及主要管理人員之酬金於附註11及12內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 34. Principal Subsidiaries

Details of the principal subsidiaries of the Company as at 30 September 2025 and 2024 are as follows:

### 34. 主要附屬公司

於2025年及2024年9月30日，本公司主要附屬公司之詳情如下：

| Name of subsidiary                                         | Place of incorporation/<br>establishment/<br>operation | Issued and fully paid capital/<br>registered capital<br>已發行及<br>繳足資本／<br>註冊資本 | Percentage of equity attributable to the Company |            | Principal activities                                                                 |
|------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------|------------|--------------------------------------------------------------------------------------|
| 附屬公司名稱                                                     | 註冊成立／<br>成立／營業地點                                       |                                                                               | 本公司應佔股權比例                                        |            | 主要業務                                                                                 |
|                                                            |                                                        |                                                                               | 30.9.2025                                        | 30.9.2024  |                                                                                      |
|                                                            |                                                        |                                                                               | %                                                | %          |                                                                                      |
| Crosby Securities Limited <sup>^</sup><br>高誠證券有限公司         | Hong Kong<br>香港                                        | HK\$233,644,510<br>233,644,510港元                                              | 100                                              | N/A<br>不適用 | Provision of securities<br>brokerage services<br>提供證券經紀服務                            |
| Easy Facility Limited<br>易融貸有限公司                           | Hong Kong<br>香港                                        | HK\$1<br>1港元                                                                  | 100                                              | 100        | Provision of money<br>lending services<br>提供貸款服務                                     |
| Emperor Asset Management Limited<br>英皇資產管理有限公司             | Hong Kong<br>香港                                        | HK\$7,000,000<br>7,000,000港元                                                  | 100                                              | 100        | Provision of asset<br>management services<br>提供資產管理服務                                |
| Emperor Capital Management<br>Limited<br>英皇資本管理有限公司        | Hong Kong<br>香港                                        | HK\$2<br>2港元                                                                  | 100                                              | 100        | Provision of management<br>services<br>提供管理服務                                        |
| Emperor Corporate Finance Limited<br>英皇企業融資有限公司            | Hong Kong<br>香港                                        | HK\$10,000,000<br>10,000,000港元                                                | 100                                              | 100        | Provision of corporate<br>finance advisory<br>services<br>提供企業融資顧問服務                 |
| Emperor Finance Limited<br>英皇財務有限公司                        | Hong Kong<br>香港                                        | HK\$2<br>2港元                                                                  | 100                                              | 100        | Provision of money<br>lending services<br>提供貸款服務                                     |
| Emperor Futures Limited<br>英皇期貨有限公司                        | Hong Kong<br>香港                                        | HK\$50,000,000<br>50,000,000港元                                                | 100                                              | 100        | Provision of futures<br>brokerage services<br>提供期貨經紀服務                               |
| Emperor Investor Communications<br>Limited*<br>英皇投資者通訊有限公司 | Hong Kong<br>香港                                        | HK\$1<br>1港元                                                                  | 100                                              | N/A<br>不適用 | Provision of investor<br>relations or public<br>relations services<br>提供投資者關係或公共關係服務 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 34. Principal Subsidiaries (Continued)

### 34. 主要附屬公司 (續)

| Name of subsidiary<br>附屬公司名稱                       | Place of incorporation/<br>establishment/<br>operation<br>註冊成立/<br>成立/營業地點 | Issued and fully<br>paid capital/<br>registered capital<br>已發行及<br>繳足資本/<br>註冊資本 | Percentage of<br>equity attributable<br>to the Company<br>本公司應佔股權比例 |                | Principal activities<br>主要業務                                                                             |
|----------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------|
|                                                    |                                                                            |                                                                                  | 30.9.2025<br>%                                                      | 30.9.2024<br>% |                                                                                                          |
| Emperor Prestige Credit Limited<br>英皇卓越信貸有限公司      | Hong Kong<br>香港                                                            | HK\$1,000,000<br>1,000,000港元                                                     | 100                                                                 | 100            | Provision of money<br>lending services<br>提供貸款服務                                                         |
| Emperor Securities Limited<br>英皇證券有限公司             | Hong Kong<br>香港                                                            | HK\$900,000,000<br>900,000,000港元                                                 | 100                                                                 | 100            | Provision of securities<br>brokerage services<br>and margin financing<br>services<br>提供證券經紀服務及孖展<br>融資服務 |
| Emperor Wealth Management<br>Limited<br>英皇財富管理有限公司 | Hong Kong<br>香港                                                            | HK\$6,500,000<br>6,500,000港元                                                     | 100                                                                 | 100            | Provision of insurance<br>and other brokerage<br>services<br>提供保險及其他經紀服務                                 |
| Grand Ease Investment Limited<br>廣宜投資有限公司          | Hong Kong<br>香港                                                            | HK\$1<br>1港元                                                                     | 100                                                                 | 100            | Provision of brand<br>building and promotion<br>services<br>提供品牌建設及推廣服務                                  |
| Wealth Vantage Limited                             | Hong Kong<br>香港                                                            | HK\$1<br>1港元                                                                     | 100                                                                 | 100            | Investment holding<br>持有投資                                                                               |
| 英証管理諮詢(上海)有限公司 <sup>#</sup>                        | PRC<br>中國                                                                  | HK\$1,000,000<br>1,000,000港元                                                     | 100                                                                 | 100            | Business development in<br>the PRC<br>於中國進行業務發展                                                          |
| 英皇投資諮詢(北京)有限公司 <sup>#</sup>                        | PRC<br>中國                                                                  | HK\$1,000,000<br>1,000,000港元                                                     | 100                                                                 | 100            | Business development in<br>the PRC<br>於中國進行業務發展                                                          |

<sup>#</sup> The subsidiary is a wholly foreign owned enterprise.

<sup>\*</sup> The subsidiary is newly set up during the year ended 30 September 2025.

<sup>^</sup> The subsidiary is acquired during the year ended 30 September 2025.

<sup>#</sup> 該附屬公司乃外商獨資企業。

<sup>\*</sup> 該附屬公司乃於截至2025年9月30日止年度新成立。

<sup>^</sup> 該附屬公司乃於截至2025年9月30日止年度收購。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 34. Principal Subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the executive directors, principally affected the results or net assets of the Group.

To give details of all subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

### 34. 主要附屬公司 (續)

上表載列執行董事認為主要影響本集團業績或資產淨值之本公司附屬公司。

執行董事認為，詳細載列所有附屬公司會導致篇幅過於冗長。

於本年度末或本年度內之任何時間，該等附屬公司概無任何未償還之債務證券。

### 35. Acquisition of Subsidiaries

On 31 August 2025, the Group acquired the entire issued share capital in Crosby Asia Limited and its subsidiaries (collectively referred to as the “Crosby Group”) for an aggregate cash consideration of HK\$11,887,000. Crosby Group is principally engaged in financial services activities, including securities brokerage, underwriting and placing services and investment holdings, and was acquired with the objective of expanding the Group’s relevant businesses. The acquisition has been accounted for as acquisition of business using the acquisition method.

### 35. 收購附屬公司

於2025年8月31日，本集團收購高誠亞洲有限公司及其附屬公司（統稱「高誠集團」）的全部已發行股本，現金代價總額為11,887,000港元。高誠集團主要從事金融服務活動，包括證券經紀、包銷與配售服務以及投資控股，且收購旨在擴展本集團的相關業務。收購已採用收購法入賬列作業務收購。

#### Consideration transferred

#### 轉讓代價

|      |    | HK\$'000<br>千港元 |
|------|----|-----------------|
| Cash | 現金 | 11,887          |

#### Assets acquired and liabilities recognised at the date of acquisition

#### 於收購日期所收購的資產及確 認的負債

|                                              |                | HK\$'000<br>千港元 |
|----------------------------------------------|----------------|-----------------|
| Other assets                                 | 其他資產           | 374             |
| Accounts receivable                          | 應收賬款           | 1,270           |
| Other debtors, deposits and prepayments      | 其他應收賬款、按金及預付款項 | 301             |
| Bank balances and cash – general accounts    | 銀行結餘及現金 – 一般賬戶 | 11,283          |
| Bank balances and cash – segregated accounts | 銀行結餘及現金 – 獨立賬戶 | 58,543          |
| Accounts payable                             | 應付賬款           | (59,103)        |
| Deferred tax liabilities                     | 遞延稅項負債         | (15)            |
|                                              |                | 12,653          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 35. Acquisition of Subsidiaries (Continued)

#### Consideration transferred (Continued)

The receivables acquired (which comprised accounts receivable, other debtors and deposits) with a fair value of HK\$1,496,000 at the date of acquisition represented the gross contractual amounts. No amount was expected not to be collected under the best estimate at acquisition date.

Bargain purchase gain amounting to HK\$766,000 on acquisition of Crosby Group, after reassessment, is recognised in profit or loss within the "Other income and gains or losses" line item in the consolidated statement of profit or loss and other comprehensive income. The directors of the Company consider the transaction cost of the acquisition is immaterial to the Group.

#### Net cash outflow on acquisition of Crosby Group

|                                                      |                     | HK\$'000<br>千港元 |
|------------------------------------------------------|---------------------|-----------------|
| Cash consideration paid                              | 已付現金代價              | 11,887          |
| Less: cash and cash equivalents<br>balances acquired | 減：已收購現金及現金<br>等價物結餘 | (11,283)        |
|                                                      |                     | 604             |

#### Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$433,000 attributable to the additional business generated by Crosby Group. Revenue for the year includes HK\$902,000 generated from Crosby Group.

### 35. 收購附屬公司 (續)

#### 轉讓代價 (續)

於收購日期所收購應收款項(包括應收賬款、其他應收賬款及按金)的公平值為1,496,000港元指總合約金額。根據於收購日期的最佳估計，預期概無無法收回的款項。

於重新評估後，收購高誠集團的議價購買收益766,000港元計入綜合損益及其他全面收益表內「其他收入及收益或虧損」項下的損益。本公司董事認為，收購的交易成本對本集團而言並不重大。

#### 收購高誠集團之現金流出淨額

#### 收購對本集團業績之影響

本年度溢利包括高誠集團產生的額外業務應佔433,000港元。本年度收入包括高誠集團產生的902,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 36. Summary Financial Information of the Company

### 36. 本公司財務資料概要

|                                     |             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------|-------------------------|-------------------------|
| Non-current asset                   | 非流動資產       |                         |                         |
| Investment in a subsidiary          | 於一間附屬公司之投資  | 219,003                 | 219,003                 |
| Current assets                      | 流動資產        |                         |                         |
| Amounts due from subsidiaries       | 應收附屬公司之款項   | 2,979,438               | 2,862,283               |
| Other assets                        | 其他資產        | 222                     | 222                     |
| Bank balances and cash              | 銀行結餘及現金     | 7,151                   | 22,502                  |
|                                     |             | 2,986,811               | 2,885,007               |
| Current liability                   | 流動負債        |                         |                         |
| Other creditors and accrued charges | 其他應付賬款及應計費用 | 572                     | 572                     |
| Net current assets                  | 流動資產淨值      | 2,986,239               | 2,884,435               |
| Total assets less current liability | 總資產減流動負債    | 3,205,242               | 3,103,438               |
| Net assets                          | 資產淨值        | 3,205,242               | 3,103,438               |
| Capital and reserves                | 資本及儲備       |                         |                         |
| Share capital                       | 股本          | 67,408                  | 67,408                  |
| Reserves                            | 儲備          | 3,137,834               | 3,036,030               |
| Total equity (Note)                 | 權益總額 (附註)   | 3,205,242               | 3,103,438               |

|                                                              |                         | Share capital<br>股本<br>HK\$'000<br>千港元 | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Special reserve<br>特別儲備<br>HK\$'000<br>千港元 | Share-based payments<br>以股份為基礎付款儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|-------------------------|----------------------------------------|------------------------------------------|--------------------------------------------|-------------------------------------------------------|-----------------------------------------------|--------------------------------|
| At 1 October 2023                                            | 於2023年10月1日             | 67,408                                 | 3,184,623                                | 101,953                                    | -                                                     | (303,695)                                     | 3,050,289                      |
| Profit and total comprehensive income for the year           | 年度溢利及全面收入總額             | -                                      | -                                        | -                                          | -                                                     | 53,149                                        | 53,149                         |
| At 30 September 2024                                         | 於2024年9月30日             | 67,408                                 | 3,184,623                                | 101,953                                    | -                                                     | (250,546)                                     | 3,103,438                      |
| Profit and total comprehensive income for the year           | 年度溢利及全面收入總額             | -                                      | -                                        | -                                          | -                                                     | 85,638                                        | 85,638                         |
| Recognition of equity-settled share-based payments (note 30) | 確認按權益結算以股份為基礎之付款 (附註30) | -                                      | -                                        | -                                          | 16,166                                                | -                                             | 16,166                         |
| At 30 September 2025                                         | 於2025年9月30日             | 67,408                                 | 3,184,623                                | 101,953                                    | 16,166                                                | (164,908)                                     | 3,205,242                      |

Note: Special reserve represents the difference between nominal value of the ordinary shares of the subsidiaries of the Company in issue and the nominal value of the shares issued by the Company for acquisition of a subsidiary pursuant to a group reorganisation on 2 April 2007.

附註：特別儲備指本公司附屬公司已發行普通股之面值與本公司根據於2007年4月2日之集團重組就收購一間附屬公司而發行之股份面值間之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 37. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves as set out on the consolidated statement of financial position, consolidated statement of changes in equity and respective notes. The Group's overall strategy remains unchanged from the prior year.

The management reviews the capital structure by considering the cost of capital and the risks associated with the share capital. In view of this, the Group manages its overall capital structure through the drawdown and repayment of bank borrowings and issue of share capital.

Several subsidiaries of the Group (the “**Regulated Subsidiaries**”) are registered with Securities and Futures Commission (“**SFC**”) for the business they operate in. The Regulated Subsidiaries are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“**SF(FR)R**”) adopted by the SFC. Under the SF(FR)R, the Regulated Subsidiaries must maintain their liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities, whichever is higher. The required information is filed with SFC on a monthly basis.

Another subsidiary of the Group is licensed with the Insurance Authority. It is required to maintain a minimum net asset value of HK\$100,000 at all times.

### 37. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘將給予股東之回報最大化。本集團之資本架構包括本公司擁有人應佔權益（包括綜合財務狀況表、綜合權益變動表及各自附註所載之已發行股本及儲備）。本集團之整體策略自上年起維持不變。

管理層透過考慮資本成本及股本相關風險檢討資本架構。有鑒於此，本集團透過提取及償還銀行借款及發行股本管理其整體資本架構。

本集團若干附屬公司（「**受規管附屬公司**」）就彼等營運之業務向證券及期貨事務監察委員會（「**證監會**」）領牌。受規管附屬公司須遵守證監會所採納之證券及期貨（財政資源）規則（「**SF(FR)R**」）之流動資本規定。根據SF(FR)R，受規管附屬公司須維持彼等之流動資本超過3,000,000港元或彼等之經調整負債總額之5%（以較高者為準）。所規定資料按月向證監會提交。

本集團另一間附屬公司持有保險業監管局之牌照。其須一直維持最低資產淨值100,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 38. Financial Assets and Financial Liabilities Offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with brokerage clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

### 38. 金融資產與金融負債之抵銷

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限之金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況表內抵銷之類似金融工具；或
- 因不符合抵銷標準而並無於綜合財務狀況表內抵銷之類似金融工具。

根據本集團與香港中央結算有限公司（「香港結算」）及經紀人間作出之持續淨額結算協議，本集團擁有合法可強制執行權利，以在相同結算日與香港結算及經紀人抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

此外，本集團擁有合法可強制執行權利，以與經紀業務客戶抵銷於相同日期須予以結算之應收及應付賬款，而本集團有意按淨額基準結算此等結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 38. Financial Assets and Financial Liabilities Offsetting (Continued)

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, dealers, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group, deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 38. 金融資產與金融負債之抵銷 (續)

除於相同日期須予以結算且被抵銷之結餘外，應收／應付香港結算、交易商、經紀人及經紀業務客戶且並無於相同日期予以結算之款項、金融抵押品（包括本集團所收取之現金及證券）、存放於香港結算及經紀人之按金並不符合於綜合財務狀況表內抵銷之標準，此乃由於已確認金額之抵銷權利僅於發生違約事件後方可強制執行。

As at 30 September 2025

於2025年9月30日

|                                                                         |                         | Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position | Gross amounts of recognised financial assets | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position |                         |                          |
|-------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------|--------------------------|
|                                                                         |                         | 於綜合財務狀況表內抵銷之已確認金融負債之總額                                                                                        | 已確認金融資產之總額                                   | 於綜合財務狀況表內呈列之金融資產之淨額                                                                           | 並無於綜合財務狀況表內抵銷之相關款項                                                              | Financial instruments   | Collateral received      |
|                                                                         |                         | HK\$'000<br>千港元                                                                                               | HK\$'000<br>千港元                              | HK\$'000<br>千港元                                                                               |                                                                                 | 金融工具<br>HK\$'000<br>千港元 | 已收抵押品<br>HK\$'000<br>千港元 |
|                                                                         |                         |                                                                                                               |                                              |                                                                                               |                                                                                 |                         | 淨額<br>HK\$'000<br>千港元    |
| <b>Financial assets</b>                                                 | <b>金融資產</b>             |                                                                                                               |                                              |                                                                                               |                                                                                 |                         |                          |
| Amounts due from clearing house, dealers, brokers and brokerage clients | 應收結算所、交易商、經紀人及經紀業務客戶之款項 | 935,687                                                                                                       | (254,099)                                    | 681,588                                                                                       | (88,470)                                                                        | (273,998)               | 319,120                  |
| Deposits placed with clearing house                                     | 存放於結算所之按金               | 10,054                                                                                                        | -                                            | 10,054                                                                                        | -                                                                               | -                       | 10,054                   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 38. Financial Assets and Financial Liabilities Offsetting (Continued)

As at 30 September 2025 (Continued)

### 38. 金融資產與金融負債之抵銷 (續)

於2025年9月30日 (續)

|                                                                       |                         | Gross amounts of recognised financial assets set off in the consolidated statement of financial position | Gross amounts of recognised financial liabilities | Net amounts of financial liabilities presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position | Financial instruments | Collateral pledged | Net amount      |
|-----------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
|                                                                       |                         | 於綜合財務狀況表內抵銷之已確認金融資產之總額                                                                                   | 於綜合財務狀況表內抵銷之已確認金融負債之總額                            | 於綜合財務狀況表內呈列之金融負債之淨額                                                                                | 並無於綜合財務狀況表內抵銷之相關款項                                                              | 金融工具                  | 已收抵押品              | 淨額              |
|                                                                       |                         | HK\$'000<br>千港元                                                                                          | HK\$'000<br>千港元                                   | HK\$'000<br>千港元                                                                                    |                                                                                 | HK\$'000<br>千港元       | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| <b>Financial liabilities</b>                                          | <b>金融負債</b>             |                                                                                                          |                                                   |                                                                                                    |                                                                                 |                       |                    |                 |
| Amounts due to clearing house, dealers, brokers and brokerage clients | 應付結算所、交易商、經紀人及經紀業務客戶之款項 | 2,349,177                                                                                                | (254,099)                                         | 2,095,078                                                                                          | (88,470)                                                                        | -                     | -                  | 2,006,608       |

As at 30 September 2024

於2024年9月30日

|                                                                         |                         | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position | Financial instruments | Collateral received | Net amount      |
|-------------------------------------------------------------------------|-------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|---------------------|-----------------|
|                                                                         |                         | 於綜合財務狀況表內抵銷之已確認金融負債之總額                            | 於綜合財務狀況表內抵銷之已確認金融資產之總額                       | 於綜合財務狀況表內呈列之金融資產之淨額                                                                           | 並無於綜合財務狀況表內抵銷之相關款項                                                              | 金融工具                  | 已收抵押品               | 淨額              |
|                                                                         |                         | HK\$'000<br>千港元                                   | HK\$'000<br>千港元                              | HK\$'000<br>千港元                                                                               |                                                                                 | HK\$'000<br>千港元       | HK\$'000<br>千港元     | HK\$'000<br>千港元 |
| <b>Financial assets</b>                                                 | <b>金融資產</b>             |                                                   |                                              |                                                                                               |                                                                                 |                       |                     |                 |
| Amounts due from clearing house, dealers, brokers and brokerage clients | 應收結算所、交易商、經紀人及經紀業務客戶之款項 | 982,362                                           | (340,072)                                    | 642,290                                                                                       | (64,582)                                                                        | (286,157)             | -                   | 291,551         |
| Deposits placed with clearing house                                     | 存放於結算所之按金               | 9,635                                             | -                                            | 9,635                                                                                         | -                                                                               | -                     | -                   | 9,635           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 38. Financial Assets and Financial Liabilities Offsetting (Continued)

### 38. 金融資產與金融負債之抵銷 (續)

|                                                                       | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set off in the consolidated statement of financial position | Net amounts of financial liabilities presented in the consolidated statement of financial position | Related amounts not set off in the consolidated statement of financial position<br>並無於綜合財務狀況表內抵銷之相關款項 | Financial instruments | Collateral pledged | Net amount      |
|-----------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------|
|                                                                       | 已確認金融負債之總額                                        | 於綜合財務狀況表內抵銷之已確認金融資產之總額                                                                                   | 於綜合財務狀況表內呈列之金融負債之淨額                                                                                |                                                                                                       | 金融工具                  | 已收抵押品              | 淨額              |
|                                                                       | HK\$'000<br>千港元                                   | HK\$'000<br>千港元                                                                                          | HK\$'000<br>千港元                                                                                    |                                                                                                       | HK\$'000<br>千港元       | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| <b>Financial liabilities</b>                                          |                                                   |                                                                                                          |                                                                                                    |                                                                                                       |                       |                    |                 |
| Amounts due to clearing house, dealers, brokers and brokerage clients |                                                   |                                                                                                          |                                                                                                    |                                                                                                       |                       |                    |                 |
| <b>金融負債</b>                                                           |                                                   |                                                                                                          |                                                                                                    |                                                                                                       |                       |                    |                 |
| 應付結算所、交易商、經紀人及經紀業務客戶之款項                                               | 2,090,648                                         | (340,072)                                                                                                | 1,750,576                                                                                          | (64,582)                                                                                              | -                     |                    | 1,685,994       |

### 39. Financial Risk Management Objectives and Policies

### 39. 金融風險管理目標及政策

#### Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### 金融工具類別

於報告期末，各類別金融工具之賬面值如下：

|                              |             | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|------------------------------|-------------|-------------------------|-------------------------|
| <b>Financial assets</b>      | <b>金融資產</b> |                         |                         |
| FVTPL                        | 透過損益按公平值列賬  | 147,602                 | -                       |
| Amortised cost               | 攤銷成本        | 5,767,172               | 5,252,732               |
| <b>Financial liabilities</b> | <b>金融負債</b> |                         |                         |
| FVTPL                        | 透過損益按公平值列賬  | 147,602                 | -                       |
| Amortised cost               | 攤銷成本        | 2,096,340               | 1,782,558               |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Categories of financial instruments (Continued)

The Group's major financial instruments include other debtors and deposits, accounts receivable, loans and advances, bank balances and cash, pledged bank deposits, accounts payable, assets acquired for financial products issued, financial products issued at fair value, lease liabilities and other creditors. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Currency risk is the risk of loss due to adverse movements in foreign exchange rates relating to receivables from and payables to foreign brokers and foreign currency deposits with banks. The management monitors foreign exchange exposures and will consider hedging significant foreign exchange exposures should the need arise.

It is the Group's policy for each operating entity to operate in local currencies as far as possible to minimise currency risks. Most of the Group's principal businesses are conducted and recorded in Hong Kong dollar, the functional currency of respective group entities, except for certain receivables from and payables to foreign brokers and bank deposits which are denominated in Australian dollar, Canadian dollar, United States dollar, Renminbi, Japanese Yen, British Pound, Euro, Swiss Franc and Singapore dollar (see notes 22, 24 and 25 for details). The executive directors of the Company considered that the effect of currency risk is insignificant as the Group has minimal exposure in Australian dollar, Canadian dollar, Japanese Yen, British Pound, Euro, Swiss Franc and Singapore dollar and there is the linked exchange rate system of Hong Kong dollar against United States dollar.

As at 30 September 2025, if Renminbi strengthened/weakened against HKD by 5% with all other variables including tax rate being constant, profit after tax for the year would have been HK\$2,488,000 higher/lower (2024: profit after tax for the year would have been HK\$17,485,000 higher/lower).

### 39. 金融風險管理目標及政策 (續)

#### 金融工具類別 (續)

本集團主要金融工具包括其他應收賬款及存款、應收賬款、貸款及墊款、銀行結餘及現金、已抵押銀行存款、應付賬款、就已發行金融產品收購之資產、按公平值發行之金融產品、租賃負債及其他應付賬款。該等金融工具之詳情披露於各自之附註。與該等金融工具有關之風險及如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時以有效方式採取適當措施。

#### 市場風險

##### 貨幣風險

貨幣風險為因與應收及應付予境外經紀之賬款及外幣銀行存款有關之外匯匯率不利變動所致之虧損風險。管理層監察外匯風險，並於必要時考慮對沖重大外匯風險。

本集團就各個經營實體採取之政策為盡可能以當地貨幣經營，將外幣風險最小化。本集團之大多數主要業務以港元（各自集團實體之功能貨幣）進行及入賬，惟若干應收及應付境外經紀之賬款及銀行存款以澳元、加拿大元、美元、人民幣、日圓、英鎊、歐元、瑞士法郎及新加坡元計值除外（詳情見附註22、24及25）。本公司執行董事認為，由於本集團以澳元、加拿大元、日圓、英鎊、歐元、瑞士法郎及新加坡元進行之交易較少以及港元與美元掛鈎之匯率制度，外幣風險並無造成重大影響，因此，管理層並無就外幣風險進行任何敏感度分析。

於2025年9月30日，倘人民幣兌港元升值／貶值5%而所有其他變數（包括稅率）維持不變，本年度除稅後溢利將增加／減少2,488,000港元（2024年：本年度除稅後溢利將增加／減少17,485,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Market risk (Continued)

##### Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate accounts receivable, bank balances and loans and advances.

As at 30 September 2025 and 30 September 2024, the Group's cash flow interest rate risk is mainly related to the fluctuation of Prime Rate arising from the Group's accounts receivable and loans and advances and market savings interest rate arising from the Group's bank balances.

#### Financial instruments bearing variable interest rates in nature

|                     |       | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|---------------------|-------|-------------------------|-------------------------|
| Assets              | 資產    |                         |                         |
| Accounts receivable | 應收賬款  | 81,139                  | 290,047                 |
| Loans and advances  | 貸款及墊款 | 75,957                  | 172,442                 |
| Bank balances       | 銀行結餘  | 256,276                 | 1,509,767               |

#### Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period and it is assumed that the amount of the above assets at the end of the reporting period was in existence for the whole year and all other variables were held constant throughout the respective year. A 50 basis point (2024: 50 basis point) change represents management's assessment of the reasonably possible change in interest rates in respect of variable rate accounts receivable, loans and advances and bank balances.

### 39. 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### 現金流量利率風險

本集團面臨與浮動利率應收賬款、銀行結餘以及貸款及墊款有關之現金流量利率風險。

於2025年9月30日及2024年9月30日，本集團之現金流量利率風險主要與本集團之應收賬款及貸款及墊款所產生之最優惠利率波動以及本集團銀行結餘所產生之市場儲蓄利率有關。

#### 具有浮動利率性質之金融工具

#### 利率敏感度

下文之敏感度分析乃根據於報告期末之利率風險予以釐定，並假設於報告期末上述資產金額於全年一直存在及所有其他變量於各自年度一直維持不變。50個基點（2024年：50個基點）變動指管理層就浮動利率之應收賬款、貸款及墊款以及銀行結餘對利率合理可能變動之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Market risk (Continued)

#### Interest rate sensitivity (Continued)

### 39. 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### 利率敏感度 (續)

|                                                                     | 2025                   |          | 2024                   |          |
|---------------------------------------------------------------------|------------------------|----------|------------------------|----------|
|                                                                     | Change in basis points |          | Change in basis points |          |
|                                                                     | +50                    | -50      | +50                    | -50      |
|                                                                     | HK\$'000               | HK\$'000 | HK\$'000               | HK\$'000 |
|                                                                     | 千港元                    | 千港元      | 千港元                    | 千港元      |
| Increase (decrease) in profit after tax for the year 本年度除稅後溢利增加(減少) | 3,067                  | (785)    | 9,861                  | (2,312)  |

In management's opinion, the sensitivity analysis is unrepresentative of the market interest rate risk as the year end exposure does not reflect the exposure during the year.

管理層認為，由於年末所面對之風險並不反映年內所面對之風險，故市場利率風險之敏感度分析不具代表性。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has a delegated team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong. The Group has no significant concentration of credit risk by any single debtor as the exposure is spread over a number of individual and institutional customers, except for the loans and advances and accounts receivable as disclosed in notes 21 and 22.

The credit risks on bank balances are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估

倘若對手方未能履行彼等之責任，本集團就各類已確認金融資產所面臨之最大信貸風險為綜合財務狀況表所載之該等資產之賬面值。為將信貸風險最小化，本集團管理層委派一支團隊，負責編撰信貸及風險管理政策，以批准信貸限額及釐定對該等拖欠應收賬款採取任何收賬行動。此外，本集團於報告期末檢討各個別應收賬款之可收回金額，以確保就無法收回款項作出足夠減值虧損準備。

本集團按地域劃分之集中信貸風險主要位於香港。本集團並無於任何單一應收賬款重大集中信貸風險，此乃由於風險分散多個個人及機構客戶，惟附註21及22披露之貸款及墊款及應收賬款除外。

由於對手方為由國際信貸評級機構評為高信貸評級之金融機構，該銀行結餘之信貸風險有限。

本集團的內部信貸風險評級包括以下類別：

| Internal credit rating<br>內部信貸評級 | Description<br>描述                                                                                                                                                           | ECL categories<br>預期信貸虧損類別                                |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past-due amounts or debtor frequently repays after due dates in full<br>對手方的違約風險較低且無任何逾期款項，債務人經常在到期日後悉數償還  | 12m ECL<br>12個月預期信貸虧損                                     |
| Medium risk<br>中度風險              | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>根據內部資料或外部資源，信貸風險自初始確認起大幅增加 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 – 並未發生信貸減值 |
| High risk<br>高風險                 | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產出現信貸減值                                                                                                  | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已發生信貸減值      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment as at 30 September 2025 and 30 September 2024:

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表載列於2025年9月30日及2024年9月30日本集團金融資產根據預期信貸虧損評估之信貸風險詳情：

|                                                                                              | Notes<br>附註 | Internal credit rating<br>內部信貸評級 | 12m or lifetime ECL<br>12個月或全期預期信貸虧損                      | 2025<br>Gross carrying amount<br>2025年賬面總值 |                 | 2024<br>Gross carrying amount<br>2024年賬面總值 |                 |
|----------------------------------------------------------------------------------------------|-------------|----------------------------------|-----------------------------------------------------------|--------------------------------------------|-----------------|--------------------------------------------|-----------------|
|                                                                                              |             |                                  |                                                           | HK\$'000<br>千港元                            | HK\$'000<br>千港元 | HK\$'000<br>千港元                            | HK\$'000<br>千港元 |
| <b>Financial assets at amortised cost</b><br><b>按攤銷成本計量之金融資產</b>                             |             |                                  |                                                           |                                            |                 |                                            |                 |
| Other debtors, deposits and prepayments<br>(notes (i) & (ii))<br>其他應收賬款、按金及預付款項 (附註(i)及(ii)) |             | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     |                                            | 10,003          |                                            | 6,233           |
| Loans and advances<br>貸款及墊款                                                                  | 21          | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     | 488,478                                    |                 | 920,428                                    |                 |
|                                                                                              |             | Medium risk<br>中度風險              | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 – 並未發生信貸減值 | 106,970                                    |                 | 85,666                                     |                 |
|                                                                                              |             | High risk<br>高風險                 | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已發生信貸減值      | 1,195,578                                  | 1,791,026       | 1,373,759                                  | 2,379,853       |
| Accounts receivable – secured margin loans<br>應收賬款 – 有抵押孖展貸款                                 | 22          | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     | 55,728                                     |                 | 48,804                                     |                 |
|                                                                                              |             | Medium risk<br>中度風險              | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 – 並未發生信貸減值 | -                                          |                 | 628                                        |                 |
|                                                                                              |             | High risk<br>高風險                 | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已發生信貸減值      | 1,176,187                                  | 1,231,915       | 1,520,911                                  | 1,570,343       |
| Accounts receivable – others (Note (ii))<br>應收賬款 – 其他 (附註(ii))                               | 22          | Low/Medium risk<br>低/中度風險        | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 – 並未發生信貸減值 | 348,401                                    |                 | 419,702                                    |                 |
|                                                                                              |             | High risk<br>高風險                 | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已發生信貸減值      | 3,740                                      | 352,141         | 8,105                                      | 427,807         |
| Pledged bank deposits – general accounts<br>(note (ii))<br>已抵押銀行存款 – 一般賬戶 (附註(ii))           | 23          | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     |                                            | 100,000         |                                            | 260,000         |
| Bank balances and cash – segregated accounts<br>(note (ii))<br>銀行結餘及現金 – 獨立賬戶 (附註(ii))       | 24          | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     |                                            | 1,834,290       |                                            | 1,478,077       |
| Bank balances and cash – general accounts<br>(note (ii))<br>銀行結餘及現金 – 一般賬戶 (附註(ii))          | 24          | Low risk<br>低風險                  | 12m ECL<br>12個月預期信貸虧損                                     |                                            | 2,253,844       |                                            | 1,260,778       |

Notes:

- (i) Prepayments of HK\$1,976,000 (2024: HK\$866,000) under other debtors, deposits and prepayments were not classified as financial assets at amortised cost.
- (ii) The directors of the Company consider the impacts of the ECL are immaterial to the Group and no reconciliation loss allowances have been prepared.

附註：

- (i) 其他應收賬款、按金及預付款項項下之預付款項1,976,000港元(2024年：866,000港元)並未分類為按攤銷成本計量之金融資產。
- (ii) 本公司董事認為，預期信貸虧損之影響對本集團而言並不重大，故並無編製對賬虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

The estimated default rates for each class of financial assets are estimated based on historical observed default rates over the expected life of the respective class of financial assets and are adjusted for forward-looking information that is available without undue cost or effort, including macroeconomic data such as GDP growth, unemployment, benchmark interest rates and house prices. The identification of internal credit rating for individual financial assets is regularly reviewed by management to ensure relevant information about specific financial assets is updated.

Definition of 12m ECL, Lifetime ECL (not credit-impaired) and Lifetime ECL (credit-impaired) are as below:

12m ECL (stage 1): Exposures where there have not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Lifetime ECL (not credit-impaired) (stage 2): Exposures where there have been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Lifetime ECL (credit-impaired) (stage 3): Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (gross carrying amount net of provision) rather than the gross carrying amount from the beginning of the subsequent reporting period.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

各類金融資產之估計違約率乃根據各金融資產類別之預計年期內之過往觀察違約率估計，並就可獲得而無須耗費龐大人力物力之前瞻性資料作出調整，包括國內生產總值增長、失業率、基準利率及樓價等宏觀經濟資料。管理層定期檢討個別金融資產內部信貸評級之識別，以確保更新有關特定金融資產之相關資料。

12個月預期信貸虧損、全期預期信貸虧損（並未發生信貸減值）及全期預期信貸虧損（已發生信貸減值）之定義如下：

12個月預期信貸虧損（第一階段）：倘自初步確認以來並無重大信貸風險增加且於產生時並無信貸減值，則與未來12個月內發生違約事件之可能性有關之全期預期信貸虧損部分會予以確認。

全期預期信貸虧損（並未發生信貸減值）（第二階段）：倘自初步確認以來信貸風險大幅增加但並無信貸減值，則須確認全期預期信貸虧損（即反映金融資產之剩餘年期）。

全期預期信貸虧損（已發生信貸減值）（第三階段）：如發生一項或多項事件預期會對資產估計未來現金流量造成不利的影響，該風險會被評定為出現信貸減值。就已發生信貸減值之風險而言，確認全期預期信貸虧損，對攤銷成本（扣除撥備後之賬面總值）而非其後報告期初之賬面總值以實際利率計算利息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

The management determines staging of financial assets subject to ECL assessment based on qualitative and quantitative factors, if applicable, including overdue period of interest and principal, change in fair value of pledged listed securities or properties that triggered the margin calls for additional collateral or constituted events of breach of contracts respectively, and status of margin calls.

Information that will be taken into account when assessing significant increase in credit risk are also set out in note 3.

The following tables show reconciliation of gross carrying amount and loss allowances that has been recognised for loans and advances and accounts receivable from margin client.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

管理層根據定性及定量因素(如適用)確定需進行預期信貸虧損評估的金融資產的階段,該等因素包括利息及本金逾期期間、分別觸發追加保證金通知要求提供額外抵押品或構成違約事件之已抵押上市證券或物業之公平值變動以及追加保證金通知的狀態。

評估信貸風險大幅增加時將考慮之資料亦載列於附註3。

下表列示就貸款及墊款以及應收孖展客戶賬款確認賬面總值與虧損撥備之對賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance

30 September 2025

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款 – 虧損撥備

2025年9月30日

|                                                                                                                                                            |                                                                          | 12m ECL                           | Lifetime ECL<br>(not credit-impaired)<br>全期預期<br>信貸虧損<br>(並未發生<br>信貸減值) | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損(已發生<br>信貸減值)        | Total<br>總計           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|
|                                                                                                                                                            |                                                                          | 12個月預期<br>信貸虧損<br>HK\$'000<br>千港元 | 全期預期<br>信貸虧損<br>(並未發生<br>信貸減值)<br>HK\$'000<br>千港元                       | 全期預期信貸<br>虧損(已發生<br>信貸減值)<br>HK\$'000<br>千港元<br>(Note (i))<br>(附註(i)) | 總計<br>HK\$'000<br>千港元 |
| Loss allowance as at 1 October 2024                                                                                                                        | 於2024年10月1日之虧損撥備                                                         | 1,222                             | 158                                                                     | 838,881                                                               | 840,261               |
| Changes in the loss allowance due to financial assets as at 1 October 2024                                                                                 | 於2024年10月1日因金融資產產生之虧損撥備變動                                                |                                   |                                                                         |                                                                       |                       |
| - Transfer from 12m ECL to lifetime ECL (not credit-impaired)                                                                                              | - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)                                       | (136)                             | 136                                                                     | -                                                                     | -                     |
| - Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (i))                                                                                       | - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值) (附註(i))                                | (84)                              | -                                                                       | 84                                                                    | -                     |
| - Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii))                                                           | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值) (附註(ii))                       | -                                 | (3)                                                                     | 3                                                                     | -                     |
| - Transfer from lifetime ECL (not credit-impaired) to 12m ECL                                                                                              | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損                                       | 1                                 | (1)                                                                     | -                                                                     | -                     |
| - Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired)                                    | - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額                 | -                                 | 59                                                                      | -                                                                     | 59                    |
| - Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (i))                             | - 由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額 (附註(i))          | -                                 | -                                                                       | 11,090                                                                | 11,090                |
| - Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii)) | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額 (附註(ii)) | -                                 | -                                                                       | 720                                                                   | 720                   |
| - Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to 12m ECL                                    | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額                 | (1)                               | -                                                                       | -                                                                     | (1)                   |
| - Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv))                                                              | - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額 (附註(iv))                                   | 1,356                             | 16                                                                      | 69,208                                                                | 70,580                |
| New financial assets originated or purchased (Note (iii))                                                                                                  | 產生或購入之新金融資產 (附註(iii))                                                    | 2                                 | -                                                                       | -                                                                     | 2                     |
| Financial assets that have been derecognised                                                                                                               | 已終止確認之金融資產                                                               | (441)                             | (1)                                                                     | (4,901)                                                               | (5,343)               |
| Written off of financial assets (Note (v))                                                                                                                 | 撇銷金融資產 (附註(v))                                                           | -                                 | -                                                                       | (3,735)                                                               | (3,735)               |
| As at 30 September 2025                                                                                                                                    | 於2025年9月30日                                                              | 1,919                             | 364                                                                     | 911,350                                                               | 913,633               |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance (Continued)

30 September 2024

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款 – 虧損撥備 (續)

2024年9月30日

|                                                                                                                                                            |                                                                         | 12m ECL                           | Lifetime ECL<br>(not credit-impaired)<br>全期預期<br>信貸虧損<br>(並未發生<br>信貸減值) | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損(已發生<br>信貸減值) | Total<br>總計     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------|
|                                                                                                                                                            |                                                                         | 12個月預期<br>信貸虧損<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                                                         | HK\$'000<br>千港元<br>(Note (i))<br>(附註(i))                       | HK\$'000<br>千港元 |
| Loss allowance as at 1 October 2023                                                                                                                        | 於2023年10月1日之虧損撥備                                                        | 746                               | 130                                                                     | 695,416                                                        | 696,292         |
| Changes in the loss allowance due to financial assets as at 1 October 2023                                                                                 | 於2023年10月1日因金融資產產生之虧損撥備變動                                               |                                   |                                                                         |                                                                |                 |
| - Transfer from 12m ECL to lifetime ECL (not credit-impaired)                                                                                              | —由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)                                       | (1)                               | 1                                                                       | -                                                              | -               |
| - Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (i))                                                                                       | —由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值) (附註(i))                                | (109)                             | -                                                                       | 109                                                            | -               |
| - Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii))                                                           | —由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值) (附註(ii))                       | -                                 | (77)                                                                    | 77                                                             | -               |
| - Transfer from lifetime ECL (not credit-impaired) to 12m ECL                                                                                              | —由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損                                       | 12                                | (12)                                                                    | -                                                              | -               |
| - Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (not credit-impaired)                                    | —由12個月預期信貸虧損轉撥至全期預期信貸虧損(並未發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額                 | -                                 | 143                                                                     | -                                                              | 143             |
| - Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) (Note (i))                             | —由12個月預期信貸虧損轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額 (附註(i))          | -                                 | -                                                                       | 41,786                                                         | 41,786          |
| - Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii)) | —由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量淨額 (附註(ii)) | -                                 | -                                                                       | 12,006                                                         | 12,006          |
| - Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to 12m ECL                                    | —由全期預期信貸虧損(並未發生信貸減值)轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額                 | 156                               | -                                                                       | -                                                              | 156             |
| - Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iv))                                                              | —因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額 (附註(iv))                                   | 706                               | 1                                                                       | 98,112                                                         | 98,819          |
| New financial assets originated or purchased (Note (iii))                                                                                                  | 產生或購入之新金融資產 (附註(iii))                                                   | 49                                | 3                                                                       | 2,490                                                          | 2,542           |
| Financial assets that have been derecognised                                                                                                               | 已終止確認之金融資產                                                              | (337)                             | (31)                                                                    | (5,873)                                                        | (6,241)         |
| Written off of financial assets (Note (v))                                                                                                                 | 撇銷金融資產 (附註(v))                                                          | -                                 | -                                                                       | (5,242)                                                        | (5,242)         |
| As at 30 September 2024                                                                                                                                    | 於2024年9月30日                                                             | 1,222                             | 158                                                                     | 838,881                                                        | 840,261         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance (Continued)

Notes:

- (i) During the year ended 30 September 2025, loans and advances with a gross carrying amount of approximately HK\$31 million (2024: HK\$127 million), which were classified as stage 1 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, the impairment allowance of approximately HK\$84,000 (2024: HK\$109,000) made under 12m ECL was transferred to lifetime ECL (credit-impaired). Additional re-measurement of impairment allowance of approximately HK\$11 million (2024: HK\$42 million) was made under lifetime ECL (credit impaired) by the management under the individual assessment.

As at 30 September 2025, included in these exposures of approximately HK\$31 million (2024: HK\$127 million) was loans and advances with gross carrying amounts of approximately HK\$28 million (2024: HK\$124 million) which were partially supported by secured properties held by the borrowers in Hong Kong with an impairment allowance of approximately HK\$9 million (2024: HK\$40 million) made during the year. The Group has the rights on these secured properties in Hong Kong held by the borrowers to repay the outstanding loans and advances of approximately HK\$19 million (2024: HK\$84 million). As at 30 September 2025, the decrease of the exposures of loans and advances of approximately HK\$294 million with carrying amounts of approximately HK\$339 million was due to the sale of the secured properties by the Group in Hong Kong during the year.

As at 30 September 2025, included in these exposures of approximately HK\$31 million (2024: HK\$127 million) was unsecured loans and advances with gross carrying amounts of approximately HK\$1 million (2024: HK\$2 million) and an impairment allowance of approximately HK\$1 million (2024: HK\$2 million) was made during the year.

The fair values of the properties in Canada were arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group. The fair value was based on the market approach, by comparing recent market transactions of similar interests located in the surrounding area and then making adjustments to the transaction prices of the comparables based on elements of comparison. In determining the fair value of the relevant properties, the management work closely with the qualified external valuer to determine appropriate valuation techniques and inputs for fair value measurements. The management considered that the major adjustment on the fair value of these properties related to the adjustment relating to size, view, location and relative quality.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款 – 虧損撥備 (續)

附註：

- (i) 截至2025年9月30日止年度，於報告期初分類為第一階段賬面總值約31,000,000港元（2024年：127,000,000港元）之貸款及墊款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，於12個月預期信貸虧損項下作出之減值撥備約84,000港元（2024年：109,000港元）已轉撥至全期預期信貸虧損（已發生信貸減值）。管理層根據個別評估已於全期預期信貸虧損（已發生信貸減值）項下作出額外重新計量減值撥備約11,000,000港元（2024年：42,000,000港元）。

於2025年9月30日，約31,000,000港元（2024年：127,000,000港元）之該等款項中包括賬面總值約28,000,000港元（2024年：124,000,000港元）之貸款及墊款，部分以借款人於香港持有之有抵押物業擔保，並且年內作出減值撥備約9,000,000港元（2024年：40,000,000港元）。本集團有權使用借款人在香港持有的該等有抵押物業償還未償還貸款及墊款約19,000,000港元（2024年：84,000,000港元）。於2025年9月30日，賬面值約為339,000,000港元之貸款及墊款風險減少約294,000,000港元，乃由於年內本集團出售香港有抵押物業。

於2025年9月30日，約31,000,000港元（2024年：127,000,000港元）之該等款項中包括賬面總值約1,000,000港元（2024年：2,000,000港元）之無抵押貸款及墊款，並且年內作出減值撥備約1,000,000港元（2024年：2,000,000港元）。

加拿大物業之公平值依據一名與本集團並無關連之獨立合資格專業估值師進行之估值而達致。公平值乃基於市場法，通過比較近期鄰近地區類似權益的市場交易，隨後基於比較部分對可資比較交易的交易價格作出調整而釐定。於釐定相關物業之公平值時，管理層與合資格外部估值師緊密合作，以就公平值計量釐定適當的估值技術及輸入數據。管理層認為，該等物業公平值之主要調整與關於面積、景觀、位置及相對質素之調整有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance (Continued)

Notes: (Continued)

(i) (Continued)

As at 30 September 2025 and 2024, the fair value of the property in Hong Kong was determined by the management under the market approach which was based on market observable transactions of similar interests located in the same building, estate or village with reference to an indicative offering price from an interested buyer. The management considered that the major adjustment on the fair value of these properties related to the floor level adjustment on individual floors of the property and that a higher level would have a higher fair value.

In determining the allowances for credit-impaired loans and advances with the pledged properties as mentioned above, the management takes into account the fair value of collateral and the outstanding balance of loans receivable individually taking into account any executable settlement plan and realisation arrangements.

- (ii) During the year ended 30 September 2025, loans and advances with gross carrying amount of approximately HK\$723,000 (2024: HK\$22 million), which were classified as stage 2 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, the impairment allowance of approximately HK\$3,000 (2024: HK\$77,000) made under lifetime ECL (not credit-impaired) was transferred to lifetime ECL (credit-impaired). Additional re-measurement of impairment allowance of approximately HK\$720,000 (2024: HK\$12 million) was made under lifetime ECL (credit impaired) by the management under the individual assessment. The remaining loans and advances of gross carrying amount of approximately HK\$Nil (2024: HK\$9.9 million) was supported by secured properties held by the borrowers in Hong Kong.
- (iii) During the year ended 30 September 2025, impairment allowances HK\$2,000 (2024: HK\$49,000) was made against new financial assets originated or purchased under 12m ECL with the gross carrying amount of HK\$38 million (2024: HK\$35 million), which included newly granted mortgage loans. The 12m ECL has taken into account the fair value of the related properties in Hong Kong or pledged securities, if any, under the ECL model.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款－虧損撥備 (續)

附註：(續)

(i) (續)

於2025年及2024年9月30日，香港物業之公平值由管理層按市場法釐定，乃基於相同樓棟、房產或村內類似權益之市場可觀察交易並參考一名有興趣買家之指示性報價。管理層認為，該等物業公平值之主要調整與物業之個別樓層調整有關，樓層愈高則公平值愈高。

於釐定上述附帶已抵押物業之已信貸減值貸款及墊款之撥備時，管理層會考慮抵押品之公平值以及應收貸款之未償還結餘(個別計及可執行之任何還款計劃及變現安排)。

- (ii) 截至2025年9月30日止年度，於報告期初分類為第二階段賬面總值約723,000港元(2024年：22,000,000港元)之貸款及墊款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，於全期預期信貸虧損(並未發生信貸減值)項下作出之減值撥備約3,000港元(2024年：77,000港元)已轉撥至全期預期信貸虧損(已發生信貸減值)。管理層根據個別評估已於全期預期信貸虧損(已發生信貸減值)項下作出額外重新計量減值撥備約720,000港元(2024年：12,000,000港元)。餘下賬面總值約零港元(2024年：9,900,000港元)之貸款及墊款由借款人在香港持有之有抵押物業擔保。
- (iii) 截至2025年9月30日止年度，於12個月預期信貸虧損項下就賬面總值38,000,000港元(2024年：35,000,000港元)之產生或購入之新金融資產作出減值撥備2,000港元(2024年：49,000港元)，其包括新授出的按揭貸款。根據預期信貸虧損模式，12個月預期信貸虧損已計及香港有關物業或抵押證券(如有)之公平值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance (Continued)

Notes: (Continued)

(iii) (Continued)

During the year ended 30 September 2025, impairment allowances of HK\$Nil (2024: HK\$3,000) was made against new financial assets originated or purchased under lifetime ECL (not credit-impaired) with the gross carrying amount of HK\$Nil (2024: HK\$1 million), which included newly granted mortgage loans and newly granted unsecured loans of gross carrying amount of HK\$Nil (2024: HK\$1 million). The lifetime ECL (not-credit-impaired) has taken into account the fair value of the related properties in Hong Kong, if any, under the ECL model.

During the year ended 30 September 2025, included in the impairment allowance of approximately HK\$Nil (2023: HK\$2 million) from new financial assets originated or purchased under lifetime ECL (credit-impaired) was mainly related to the gross carrying amount of approximately HK\$Nil (2024: HK\$2 million).

- (iv) Included in impairment allowance of approximately HK\$69 million (2024: HK\$98 million) recognised for those remaining under lifetime ECL (credit-impaired) are mainly due to impairment allowance of term loans approximately HK\$4 million and impairment allowance of mortgage loans approximately HK\$65 million respectively, in respect of gross carrying amount of approximately HK\$113 million and HK\$760 million respectively as at 30 September 2025.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款 – 虧損撥備 (續)

附註：(續)

(iii) (續)

截至2025年9月30日止年度，於全期預期信貸虧損(並未發生信貸減值)項下就賬面總值零港元(2024年：1,000,000港元)之產生或購入之新金融資產作出減值撥備零港元(2024年：3,000港元)，其包括賬面總值為零港元(2024年：1,000,000港元)新授出的按揭貸款及新授出的無抵押貸款。根據預期信貸虧損模式，全期預期信貸虧損(並未發生信貸減值)已計及香港有關物業或抵押證券(如有)之公平值。

截至2025年9月30日止年度，全期預期信貸虧損(已發生信貸減值)項下產生或購入之新金融資產之減值撥備約零港元(2024年：2,000,000港元)主要與賬面總值約零港元(2024年：2,000,000港元)有關。

- (iv) 減值撥備中就全期預期信貸虧損(已發生信貸減值)項下該等結餘確認的約69,000,000港元(2024年：98,000,000港元)乃主要由於定期貸款減值撥備約4,000,000港元及按揭貸款減值撥備約65,000,000港元(於2025年9月30日的賬面總值分別約為113,000,000港元及760,000,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Loans and advances – loss allowance (Continued)

Notes: (Continued)

- (v) The Group writes off loans and advances of gross carrying amount of approximately HK\$4 million (2024: HK\$5 million) which has been fully impaired during the year when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the loans and advances are over two years past due, whichever occurs earlier.
- (vi) The Group has established credit policies to ensure all loans and advances are subject to credit risk assessment and ongoing monitoring, including evaluation of customers' credit ratings (if publicly available), financial background and repayment abilities. ECL assessment is carried out based on a close monitoring and evaluation of the collectability of individual account and on management's judgement, including the current creditworthiness of the borrowers, collateral value, the past collection history and available forward-looking information. The Group had commenced legal proceedings against borrowers of impaired loans with the gross carrying amount totaling to approximately HK\$432 million (2024: HK\$727 million), on which provision for impairment of approximately HK\$278 million (2024: HK\$398 million) was made as at 30 September 2025. As at the reporting date legal proceedings are still in progress.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 貸款及墊款－虧損撥備 (續)

附註：(續)

- (v) 當有資料顯示債務人處於嚴重財務困難及無實際收回可能(即債務人已處於清盤狀態或已進行破產程序)或當貸款及墊款逾期超過兩年(以較早發生者為準),則本集團撇銷賬面總值約4,000,000港元(2024年:5,000,000港元)的貸款及墊款(有關款項於年內已悉數減值)。
- (vi) 本集團已制定信貸政策,以確保所有貸款及墊款均受信貸風險評估及持續監控(包括評估客戶之信貸評級(如公開可得)、財務背景及償還能力)所規限。預期信貸虧損評估乃基於緊密監督、對個別賬目可收回性之估算以及管理層之判斷(包括借款人之現有信譽、抵押品價值、過往還款記錄及可取得之前瞻性資料)。本集團已向賬面總值合共約432,000,000港元(2024年:727,000,000港元)(於2025年9月30日已作出減值撥備約278,000,000港元(2024年:398,000,000港元))之減值貸款之借款人展開法律訴訟。於呈報日期,法律訴訟仍在進行中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

Accounts receivable from secured margin client – loss allowance

30 September 2025

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

應收有抵押孖展客戶賬款 – 虧損撥備

2025年9月30日

|                                                                                                                     |                                                           | 12m ECL | Lifetime ECL<br>(not credit-impaired)<br>全期預期<br>信貸虧損<br>(並未發生<br>信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期<br>信貸虧損<br>(已發生<br>信貸減值)<br>HK\$'000<br>千港元<br>(Note (ii))<br>(附註(ii)) | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Loss allowance as at 1 October 2024                                                                                 | 於2024年10月1日之虧損撥備                                          | 2       | 1                                                                                          | 1,287,992                                                                                                        | 1,287,995                      |
| Changes in the loss allowance due to financial assets as at 1 October 2024                                          | 於2024年10月1日因金融資產產生之虧損撥備變動                                 |         |                                                                                            |                                                                                                                  |                                |
| – Transfer from 12m ECL to lifetime ECL (credit-impaired) (Note (i))                                                | – 12個月預期信貸虧損轉撥至全期預期信貸虧損 (已發生信貸減值) (附註(i))                 | (1)     | –                                                                                          | 1                                                                                                                | –                              |
| – Transfer from lifetime ECL (credit-impaired) to 12m ECL                                                           | – 全期預期信貸虧損 (已發生信貸減值) 轉撥至12個月預期信貸虧損                        | 4,689   | –                                                                                          | (4,689)                                                                                                          | –                              |
| – Transfer from lifetime ECL (non credit-impaired) to 12m ECL                                                       | – 全期預期信貸虧損 (並未發生信貸減值) 轉撥至12個月預期信貸虧損                       | 1       | (1)                                                                                        | –                                                                                                                | –                              |
| – Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (credit-impaired) to 12m ECL | – 由全期預期信貸虧損 (已發生信貸減值) 轉撥至12個月預期信貸虧損之金融資產所產生之預期信貸虧損之重新計量淨額 | (4,689) | –                                                                                          | –                                                                                                                | (4,689)                        |
| – Net remeasurement of ECL arising from financial assets transferred from 12m ECL to lifetime ECL (credit-impaired) | – 由12個月預期信貸虧損轉撥至全期預期信貸虧損 (已發生信貸減值) 之金融資產所產生之預期信貸虧損之重新計量淨額 | –       | –                                                                                          | (1)                                                                                                              | (1)                            |
| – Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iii))                      | – 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額 (附註(iii))                   | 1       | –                                                                                          | (28,298)                                                                                                         | (28,297)                       |
| New financial assets originated or purchased (Note (iv))                                                            | 產生或購入之新金融資產 (附註(iv))                                      | –       | –                                                                                          | 10                                                                                                               | 10                             |
| Written off of financial assets (Note v)                                                                            | 撇銷金融資產 (附註(v))                                            | –       | –                                                                                          | (359,074)                                                                                                        | (359,074)                      |
| As at 30 September 2025                                                                                             | 於2025年9月30日                                               | 3       | –                                                                                          | 895,941                                                                                                          | 895,944                        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Accounts receivable from secured margin client – loss allowance (Continued)

30 September 2024

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 應收有抵押孖展客戶賬款 – 虧損撥備 (續)

2024年9月30日

|                                                                                                                                                            |                                                                          | 12m ECL         | Lifetime ECL<br>(not credit-impaired)<br>全期預期<br>信貸虧損<br>(並未發生<br>信貸減值) | Lifetime ECL<br>(credit-impaired)<br>全期預期<br>信貸虧損<br>(已發生<br>信貸減值) | Total<br>總計     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------|
|                                                                                                                                                            |                                                                          | HK\$'000<br>千港元 | HK\$'000<br>千港元                                                         | HK\$'000<br>千港元<br>(Note (ii))<br>(附註(ii))                         | HK\$'000<br>千港元 |
| Loss allowance as at 1 October 2023                                                                                                                        | 於2023年10月1日之虧損撥備                                                         | -               | 3                                                                       | 1,634,577                                                          | 1,634,580       |
| Changes in the loss allowance due to financial assets as at 1 October 2023                                                                                 | 於2023年10月1日因金融資產產生之虧損撥備變動                                                |                 |                                                                         |                                                                    |                 |
| - Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii))                                                           | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)(附註(ii))                        | -               | (2)                                                                     | 2                                                                  | -               |
| - Net remeasurement of ECL arising from financial assets transferred from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired) (Note (ii)) | - 由全期預期信貸虧損(並未發生信貸減值)轉撥至全期預期信貸虧損(已發生信貸減值)之金融資產所產生之預期信貸虧損之重新計量之淨額(附註(ii)) | -               | -                                                                       | 3,029                                                              | 3,029           |
| - Net remeasurement of ECL due to change in credit risk without transfer of stage (Note (iii))                                                             | - 因信貸風險變動而無階段轉移之預期信貸虧損之重新計量淨額(附註(iii))                                   | -               | -                                                                       | (60,693)                                                           | (60,693)        |
| New financial assets originated or purchased (Note (iv))                                                                                                   | 產生或購入之新金融資產(附註(iv))                                                      | 1               | -                                                                       | 70,615                                                             | 70,616          |
| Financial assets that have been derecognised                                                                                                               | 已終止確認之金融資產                                                               | 1               | -                                                                       | (8,818)                                                            | (8,817)         |
| Written off of financial assets (Note v)                                                                                                                   | 撇銷金融資產(附註(v))                                                            | -               | -                                                                       | (350,720)                                                          | (350,720)       |
| As at 30 September 2024                                                                                                                                    | 於2024年9月30日                                                              | 2               | 1                                                                       | 1,287,992                                                          | 1,287,995       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Accounts receivable from secured margin client – loss allowance (Continued)

Notes:

- (i) During the year ended 30 September 2025, accounts receivable from secured margin clients with a gross carrying amount of HK\$1,537,000 (2024: HK\$14,000), which were classified as stage 1 as at beginning of the reporting period, were assessed as credit-impaired and were transferred to stage 3. Accordingly, 12m ECL of HK\$1,000 (2024: HK\$Nil) was transferred to lifetime ECL (credit-impaired) during the year ended 30 September 2025. Reversal of impairment allowance of HK\$1,000 (2024: HK\$Nil) made under lifetime ECL (credit-impaired) was provided by the management under the individual assessment. Additional disclosures for the stage 3 exposures and individual assessment are detailed in footnote (vi) in this note.
- (ii) During the year ended 30 September 2024, accounts receivable from secured margin clients with a gross carrying amount of approximately HK\$3 million which were classified as stage 2 as at beginning of the reporting period, were assessed as credit-impaired and transferred to stage 3. Accordingly, lifetime ECL (not credit-impaired) of HK\$2,000 was transferred to lifetime ECL (credit-impaired) during the year ended 30 September 2024. Additional re-measurement of impairment allowance of HK\$3 million made under lifetime ECL (credit-impaired) was provided by the management under the individual assessment. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.
- (iii) The reversal of impairment allowance of HK\$29 million (2024: HK\$61 million) was made under lifetime ECL (credit-impaired) related to accounts receivable from secured margin clients with a gross carrying amount of HK\$1,160 million (2024: HK\$1,372 million) due to repayment and increase in fair value of the pledged listed securities during the year ended 30 September 2024 and 2025. Additional disclosures for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.
- (iv) During the year ended 30 September 2025, new advances to secured margin clients with gross carrying amount of HK\$54 million (2024: HK\$146 million) were assessed as credit-impaired under Stage 3 due to the decrease in fair value of the pledged listed securities after the new advances with outstanding margin call more than 30 days. Accordingly, an impairment allowance of HK\$10,000 (2024: HK\$71 million) was made under lifetime ECL (credit-impaired) by individual assessments. Additional disclosure for the stage 3 exposure and individual assessment are detailed in footnote (vi) in this note.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 應收有抵押孖展客戶賬款－虧損撥備 (續)

附註：

- (i) 於截至2025年9月30日止年度，於報告期初分類為第一階段賬面總值為1,537,000港元(2024年：14,000港元)之應收有抵押孖展客戶賬款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，於截至2025年9月30日止年度，1,000港元(2024年：零港元)之12個月預期信貸虧損已轉撥至全期預期信貸虧損(已發生信貸減值)。根據個別評估，管理層已計提全期預期信貸虧損(已發生信貸減值)項下作出之減值撥備撥回1,000港元(2024年：零港元)。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。
- (ii) 於截至2024年9月30日止年度，於報告期初分類為第二階段賬面總值為約3,000,000港元之應收有抵押孖展客戶賬款獲評估為已發生信貸減值，並已轉撥至第三階段。因此，2,000港元之全期預期信貸虧損(並未發生信貸減值)已於截至2024年9月30日止年度內轉撥至全期預期信貸虧損(已發生信貸減值)。根據個別評估，管理層已計提全期預期信貸虧損(已發生信貸減值)項下作出之額外重新計量減值撥備3,000,000港元。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。
- (iii) 於全期預期信貸虧損(已發生信貸減值)項下就賬面總值為1,160,000,000港元(2024年：1,372,000,000港元)的應收有抵押孖展客戶賬款作出減值撥備撥回29,000,000港元(2024年：61,000,000港元)，乃因償還及截至2024年及2025年9月30日止年度已抵押上市證券之公平值增加所致。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。
- (iv) 於截至2025年9月30日止年度，由於追加保證金超過30日未結算的新墊款後已抵押上市證券之公平值減少，賬面總值54,000,000港元(2024年：146,000,000港元)的有抵押孖展客戶之新墊款在第三階段評估為信貸減值。因此，根據個別評估於全期預期信貸虧損(已發生信貸減值)項下作出減值撥備10,000港元(2024年：71,000,000港元)。第三階段風險及個別評估之更多披露於本附註之附註(vi)中詳述。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Accounts receivable from secured margin client – loss allowance (Continued)

Notes: (Continued)

- (v) The Group writes off accounts receivable from secured margin client when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due.
- (vi) As at 30 September 2025, 100% (2024: 100%), 100% (2024: 100%), 26% (2024: 23%) of the outstanding balances in gross carrying amount were secured by sufficient collateral for stage 1, 2 and 3 respectively. In determining the allowances for credit impaired loans to margin clients, the management of the Group also takes into account shortfall by comparing the fair value of listed securities pledged as collateral and the outstanding balance of accounts receivable from margin client individually, subsequent settlement, executable settlement plan and restructuring arrangements with available forward-looking information.

To minimise the Group's exposure to credit risk, the Group has a policy for reviewing and monitoring accounts receivable without sufficient collateral and those with default or delinquency in interest or principal payment. ECL assessment is carried out based on an evaluation of the collectability and ageing analysis of the accounts and on management's judgement including the current creditworthiness, collateral value, the past collection history and available forward-looking information.

Management had set up the credit limits for each individual customer which are subject to regular reviews by management. Any extension of credit beyond these approval limits has to be approved by relevant level of management on an individual basis according to the exceeded amount. Impairments are also made for those clients with shortfall as at the year end and with no settlement or executable settlement plan and arrangement after the year end. The Group has commenced legal proceedings against the borrowers of these credit-impaired loans with the gross carrying amount totalling to approximately HK\$277 million (2024: HK\$326 million), on which provision for impairment of HK\$248 million (2024: HK\$263 million) was made as at 30 September 2025. As at the reporting date, the legal proceedings are still in progress.

#### Liquidity risk

Internally generated cash flow, bank borrowings are the sources of funds to finance the operations of the Group. The majority of the Group's banking facilities are subject to floating rate and are renewable annually. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources. The Group regularly reviews the major funding positions to ensure adequate financial resources are available to meet their respective financial obligations.

### 39. 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 應收有抵押孖展客戶賬款 – 虧損撥備 (續)

附註: (續)

- (v) 當有資料顯示債務人處於嚴重財務困難及無實際收回可能(即債務人已處於清盤狀態或已進行破產程序)或當貿易應收款項逾期超過兩年(以較早發生者為準),則本集團撇銷貿易應收款項。本集團已對債務人採取法律措施以收回到期款項。
- (vi) 於2025年9月30日,100%(2024年:100%)、100%(2024年:100%)及26%(2024年:23%)賬面總值之尚未償還結餘以足夠的抵押品分別作第一、第二及第三階段抵押。於釐定提供予孖展客戶之已信貸減值貸款撥備時,本集團管理層亦考慮過個別對比質押為抵押品之上市證券公平值與應收孖展客戶賬款之未償還結餘所得悉之短欠情況、後續還款、可執行還款計劃以及重組安排可取得之前瞻性資料。

為減低本集團信貸風險,本集團就無足夠抵押品及因拖欠或逾期繳付利息或本金付款之應收賬款訂有檢討及監察之政策。預期信貸虧損評估乃基於對可收回性之估算及賬目之賬齡分析以及管理層之判斷(包括現有信譽、抵押品價值、過往還款記錄及可取得之前瞻性資料)。

管理層針對各個別客戶設定將由管理層定期檢討的信貸限額。任何超逾此等信貸核准限額之額須個別地經相應級別的管理層批准。就於年末出現短欠之情況而於年末後並無還款或可執行的還款計劃及安排之該等客戶亦已作出減值。本集團已向賬面總值合共約277,000,000港元(2024年:326,000,000港元)(於2025年9月30日已作出減值撥備248,000,000港元(2024年:263,000,000港元))之已信貸減值貸款的借款人展開法律訴訟。於呈報日期,法律訴訟仍在進行中。

#### 流動資金風險

內部產生現金流量、銀行借款為撥付本集團經營所需之資金來源。本集團之大多數銀行融資為受浮動利率所規限並於每年予以重續。本集團之流動資金風險管理包括取得可動用之備用銀行融資及將資金來源多樣化。本集團定期檢討主要資金狀況,以確保可獲得足夠財政資源,以應付彼等各自之財務責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Liquidity risk (Continued)

As at 30 September 2025, the Group has available unutilised banking facilities of approximately HK\$950 million (2024: HK\$1,205 million).

The amounts disclosed in the table below are the contractual undiscounted cash flows. The table includes both interest and principal cash flows.

#### Liquidity table

|                          |                   | Repayable<br>on demand<br>or less than<br>3 months<br>須按要求或<br>三個月內償還<br>HK\$'000<br>千港元 | Over<br>3 months<br>to<br>1 year<br>三個月以上<br>至一年<br>HK\$'000<br>千港元 | Over<br>1 year<br>to<br>5 years<br>一年以上<br>至五年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|-------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|
| <b>30 September 2025</b> | <b>2025年9月30日</b> |                                                                                          |                                                                     |                                                                   |                                |
| Accounts payable         | 應付賬款              | 2,095,078                                                                                | –                                                                   | –                                                                 | 2,095,078                      |
| Other creditors          | 其他應付賬款            | 1,262                                                                                    | –                                                                   | –                                                                 | 1,262                          |
| Lease liabilities        | 租賃負債              | 2,303                                                                                    | 2,629                                                               | 1,241                                                             | 6,173                          |
|                          |                   | 2,098,643                                                                                | 2,629                                                               | 1,241                                                             | 2,102,513                      |

|                          |                   | Repayable<br>on demand<br>or less than<br>3 months<br>須按要求或<br>三個月內償還<br>HK\$'000<br>千港元 | Over<br>3 months<br>to<br>1 year<br>三個月以上<br>至一年<br>HK\$'000<br>千港元 | Over<br>1 year<br>to<br>5 years<br>一年以上<br>至五年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|-------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|
| <b>30 September 2024</b> | <b>2024年9月30日</b> |                                                                                          |                                                                     |                                                                   |                                |
| Accounts payable         | 應付賬款              | 1,750,576                                                                                | –                                                                   | –                                                                 | 1,750,576                      |
| Other creditors          | 其他應付賬款            | 20,934                                                                                   | –                                                                   | –                                                                 | 20,934                         |
| Lease liabilities        | 租賃負債              | 2,309                                                                                    | 5,884                                                               | 4,225                                                             | 12,418                         |
|                          |                   | 1,773,819                                                                                | 5,884                                                               | 4,225                                                             | 1,783,928                      |

#### Fair value

The executive directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values as at 30 September 2025 and 2024.

### 39. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

於2025年9月30日，本集團有可動用而尚未使用之銀行融資約950,000,000港元（2024年：1,205,000,000港元）。

下表披露之金額為合約未貼現現金流量。該表包括利息及本金現金流量。

#### 流動資金表

|                          |                   | Repayable<br>on demand<br>or less than<br>3 months<br>須按要求或<br>三個月內償還<br>HK\$'000<br>千港元 | Over<br>3 months<br>to<br>1 year<br>三個月以上<br>至一年<br>HK\$'000<br>千港元 | Over<br>1 year<br>to<br>5 years<br>一年以上<br>至五年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|-------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|
| <b>30 September 2025</b> | <b>2025年9月30日</b> |                                                                                          |                                                                     |                                                                   |                                |
| Accounts payable         | 應付賬款              | 2,095,078                                                                                | –                                                                   | –                                                                 | 2,095,078                      |
| Other creditors          | 其他應付賬款            | 1,262                                                                                    | –                                                                   | –                                                                 | 1,262                          |
| Lease liabilities        | 租賃負債              | 2,303                                                                                    | 2,629                                                               | 1,241                                                             | 6,173                          |
|                          |                   | 2,098,643                                                                                | 2,629                                                               | 1,241                                                             | 2,102,513                      |

#### 公平值

本公司執行董事認為於綜合財務報表內按攤銷成本入賬之金融資產及負債之賬面值與彼等於2025年及2024年9月30日的公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Fair value measurements

##### (a) Fair value hierarchy

The following tables present the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

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

### 39. 金融風險管理目標及政策 (續)

#### 公平值計量

##### (a) 公平值層級

下表呈列於報告期末按經常性基準計量之本集團金融工具之公平值，並按香港財務報告準則第13號公平值計量所界定三級公平值層級分類。將公平值計量分類所屬層級乃經參考估值技術所用輸入數據之可觀察程度及重要程度釐定。

下表載列本集團金融工具之公平值計量層級：

|                                                       |                       | Fair value measurement using<br>公平值計量採用                                                                     |                                                                                           |                                                                                              | Total<br>總計 |
|-------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------|
|                                                       |                       | Level 1<br>(Unadjusted<br>quoted prices<br>in active<br>markets)<br>第一級(活躍市場之<br>未經調整報價)<br>HK\$'000<br>千港元 | Level 2<br>(Significant<br>observable<br>inputs)<br>第二級(重大可觀察<br>輸入數據)<br>HK\$'000<br>千港元 | Level 3<br>(Significant<br>unobservable<br>inputs)<br>第三級(重大不可觀察<br>輸入數據)<br>HK\$'000<br>千港元 |             |
| <b>As at 30 September 2025</b>                        | <b>於2025年9月30日</b>    |                                                                                                             |                                                                                           |                                                                                              |             |
| <b>Assets acquired for financial products issued:</b> | <b>就已發行金融產品收購之資產：</b> |                                                                                                             |                                                                                           |                                                                                              |             |
| Unlisted equity investments                           | 非上市權益投資               | -                                                                                                           | -                                                                                         | 147,602                                                                                      | 147,602     |
| <b>Financial products issued at fair value:</b>       | <b>按公平值發行之金融產品：</b>   |                                                                                                             |                                                                                           |                                                                                              |             |
| Unlisted issued financial products                    | 非上市已發行金融產品            | -                                                                                                           | -                                                                                         | 147,602                                                                                      | 147,602     |

During the years ended 30 September 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2.

截至2025年及2024年9月30日止年度，第一級與第二級之間並無進行任何公平值計量轉撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Fair value measurements (Continued)

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

Fair values are subject to a control framework established by the Risk Management Department and the Finance Department of the Group to ensure that they are determined and/or validated independently from front-line business units acquiring/incurred these financial assets or financial liabilities.

For all financial assets and financial liabilities where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination and/or verification is adopted. In circumstances where direct observation of a traded price is not possible, the Group will seek alternative market information to validate the fair value of relevant financial asset or financial liabilities, with greater weight given to information that is considered to be more relevant and reliable.

Independent determination and/or verification on the fair value adopted are responsible by the Risk Management Department while the Finance Department is responsible for establishing the accounting policies governing valuation, and is responsible for ensuring compliance with relevant accounts standards.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The Group measures Level 3 fair value using valuation technique based on significant unobservable input. This category includes unlisted equity investments and unlisted issued financial products valued using recent transaction price with the unobservable input being the discount/premium rate driven by financial appraisals of the underlying unlisted equity.

### 39. 金融風險管理目標及政策 (續)

#### 公平值計量 (續)

##### (b) 第三級公平值計量所用估值技術及輸入數據

公平值須符合本集團風險管理部及財務部制訂的控制框架，以確保公平值乃在獨立於收購／產生該等金融資產或金融負債的前線業務部門的情況下釐定及／或驗證。

就參考外界報價或模型的可觀察定價輸入數據而釐定公平值的所有金融資產及金融負債而言，則採用獨立定價及／或驗證。於不可能直接觀察交易價格的情況下，本集團將尋求其他市場資料以驗證相關金融資產或金融負債的公平值，並特別著重被視為較有關連及較為可靠的資料。

風險管理部負責個別釐定及／或驗證所採用的公平值，而財務部負責制訂監管估值的會計政策及負責確保遵照相關會計準則。

於估計公平值時，本集團盡可能使用市場可觀察數據。本集團採用基於重大不可觀察輸入數據的估值技術計量第三級公平值。該類別包括採用近期交易價估值之非上市權益投資及非上市已發行金融產品，而不可觀察輸入數據則為基於相關非上市權益之財務評估所得的折讓／溢價率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Fair value measurements (Continued)

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

|                                                                    | Valuation Methodology<br>估值方法                                   | Unobservable Input<br>不可觀察輸入數據    | Range of unobservable input<br>不可觀察輸入數據範圍 |      | Relationship to fair value<br>與公平值之關係 |
|--------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------|-------------------------------------------|------|---------------------------------------|
|                                                                    |                                                                 |                                   | Unit<br>單位                                | 2025 | 2024                                  |
| Unlisted equity investments/<br>Unlisted issued financial products | Recent transaction price with discount/premium rate (2024: N/A) | Discount/premium rate (2024: N/A) | %                                         | –    | N/A<br>不適用                            |
| 非上市權益投資／<br>非上市已發行金融產品                                             | 近期交易價格及折讓／溢價率 (2024年：不適用)                                       | 折讓／溢價率 (2024年：不適用)                |                                           |      |                                       |

The unlisted equity investments are primarily acquired by the Group driven by the unlisted issued financial products and become the underlying investments and economic hedging items for the risk of economic exposure on the unlisted issued financial products. The net variable return and exposure of the unlisted equity investments and unlisted issued financial products on a net basis is not significant. The directors of the Company are of the view that aggregate market risk of the exposures is insignificant as the carrying value of the issued products make reference to the valuation of the underlying investments.

### 39. 金融風險管理目標及政策 (續)

#### 公平值計量 (續)

#### (b) 第三級公平值計量所用估值技術及輸入數據 (續)

非上市權益投資乃主要由本集團因非上市已發行金融產品而收購，並成為相關投資及非上市已發行金融產品經濟風險之經濟對沖項目。非上市權益投資及非上市已發行金融產品的淨持倉所產生的可變回報淨額及風險並不重大。本公司董事認為，由於已發行產品的賬面值乃參考相關投資的估值而定，故總體市場風險敞口並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 September 2025 截至2025年9月30日止年度

### 39. Financial Risk Management Objectives and Policies (Continued)

#### Fair value measurements (Continued)

##### (c) Reconciliation of level 3 fair value measurements

|                                                                       |                 | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|-----------------|-------------------------|-------------------------|
| <b>Unlisted equity investments:</b>                                   | <b>非上市權益投資：</b> |                         |                         |
| At 1 October                                                          | 於10月1日          | –                       | –                       |
| Payment for purchase                                                  | 採購付款            | 147,602                 | –                       |
| Net fair value changes recognised in profit or loss during the period | 期內於損益確認之公平值變動淨額 | –                       | –                       |
| At 30 September                                                       | 於9月30日          | 147,602                 | –                       |

|                                                                       |                    | 2025<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|--------------------|-------------------------|-------------------------|
| <b>Unlisted issued financial products:</b>                            | <b>非上市已發行金融產品：</b> |                         |                         |
| At 1 October                                                          | 於10月1日             | –                       | –                       |
| New issuance                                                          | 新發行                | 147,602                 | –                       |
| Net fair value changes recognised in profit or loss during the period | 期內於損益確認之公平值變動淨額    | –                       | –                       |
| At 30 September                                                       | 於9月30日             | 147,602                 | –                       |

### 39. 金融風險管理目標及政策 (續)

#### 公平值計量 (續)

##### (c) 第三級公平值計量之對賬



## FINANCIAL SUMMARY

### 財務概要

|                               |           | Year ended 30 September<br>截至9月30日止年度 |                         |                         |                         |                         |
|-------------------------------|-----------|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               |           | 2021<br>HK\$'000<br>千港元               | 2022<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元 |
| <b>RESULTS</b>                | <b>業績</b> |                                       |                         |                         |                         |                         |
| Revenue                       | 收入        | 676,812                               | 512,824                 | 441,046                 | 531,628                 | 729,872                 |
| Profit (loss) before taxation | 除稅前溢利(虧損) | (541,560)                             | (290,581)               | (160,795)               | 66,130                  | 146,926                 |
| Taxation                      | 稅項        | (34,534)                              | (8,653)                 | 157                     | 231                     | 10                      |
| Profit (loss) for the year    | 年度溢利(虧損)  | (576,094)                             | (299,234)               | (160,638)               | 66,361                  | 146,936                 |

|                               |              | As at 30 September<br>於9月30日 |                         |                         |                         |                         |
|-------------------------------|--------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               |              | 2021<br>HK\$'000<br>千港元      | 2022<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 | 2024<br>HK\$'000<br>千港元 | 2025<br>HK\$'000<br>千港元 |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                              |                         |                         |                         |                         |
| Total assets                  | 總資產          | 6,797,000                    | 5,686,148               | 5,194,272               | 5,273,826               | 5,924,629               |
| Total liabilities             | 總負債          | (2,947,358)                  | (2,135,807)             | (1,804,727)             | (1,817,746)             | (2,305,473)             |
| Net assets                    | 資產淨值         | 3,849,642                    | 3,550,341               | 3,389,545               | 3,456,080               | 3,619,156               |





英皇資本集團有限公司  
Emperor Capital Group Limited