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**SUNWAH KINGSWAY**  
**新華滙富**

**SUNWAH KINGSWAY CAPITAL HOLDINGS LIMITED**

**新華滙富金融控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00188)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The Board of Directors of Sunwah Kingsway Capital Holdings Limited (the “Company”) hereby submit the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2025.

## CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 31 December	
	Notes	2025	2024
		Unaudited	Unaudited
		HK\$'000	HK\$'000
<b>Revenue</b>			
Commission and fee income		9,813	6,297
Interest income arising from financial assets at amortised cost		5,254	9,829
Interest income arising from debt securities at fair value through profit or loss		956	1,358
Dividend income		2,730	3,804
Rental income		805	1,375
		<hr/>	<hr/>
	3	19,558	22,663
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	35,275	(6,361)
Other income and gains or losses	5	(305)	178
		<hr/>	<hr/>
		54,528	16,480
Commission expenses		(1,452)	(666)
General and administrative expenses		(33,471)	(30,588)
Finance costs		(1,557)	(3,101)
Net impairment losses on financial instruments		(1,219)	(13)
Fair value changes on investment properties		(3,712)	(6,854)
Changes on non-controlling interests in consolidated investment funds		(7,071)	(978)
Share of loss of a joint venture		(8)	(8)
Share of (loss)/profit of associates		(2,865)	529
		<hr/>	<hr/>
<b>Profit/(loss) before tax</b>	6	3,173	(25,199)
Income tax credit	7	151	12
		<hr/>	<hr/>
<b>Profit/(loss) for the period</b>		<b>3,324</b>	<b>(25,187)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Basic and diluted profit/(loss) per share</b>	9	<b>0.44 HK cents</b>	<b>(3.38) HK cents</b>
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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b> <i>HK\$'000</i>	<b>Unaudited</b> <i>HK\$'000</i>
<b>Profit/(loss) for the period</b>	<b>3,324</b>	<b>(25,187)</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Land and buildings held for own use		
– Deficit on revaluation	(31,669)	(26,583)
– Income tax effect	3,599	5,440
	<b>(28,070)</b>	<b>(21,143)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of financial statements of foreign operations	925	(666)
	<b>925</b>	<b>(666)</b>
<b>Other comprehensive income for the period</b>	<b>(27,145)</b>	<b>(21,809)</b>
<b>Total comprehensive income for the period</b>	<b>(23,821)</b>	<b>(46,996)</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>31 December 2025 Unaudited HK\$'000</b>	30 June 2025 Audited HK\$'000
<b>Non-current assets</b>			
Investment properties		54,945	58,657
Properties and equipment		192,412	227,743
Intangible assets		2,190	2,190
Interest in a joint venture		22,762	22,770
Interests in associates		4,129	23,025
Loans to and amounts due from associates		14,354	14,790
Other assets		3,454	3,409
Financial assets at fair value through profit or loss		1,264	1,264
		295,510	353,848
<b>Current assets</b>			
Financial assets at fair value through profit or loss		227,360	261,030
Accounts, loans and other receivables	10	129,522	139,729
Bank balances and cash – trust accounts		412,332	431,854
Bank balances and cash		126,038	95,195
		895,252	927,808
Asset classified as held for sale		16,035	–
		911,287	927,808
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss		4,833	4,997
Net assets attributable to holders of non-controlling interests in consolidated investment funds		69,231	70,005
Accruals, accounts and other payables	11	472,073	470,410
Lease liabilities		134	133
Contract liabilities		3,950	3,682
Bank loans and overdraft		56,692	97,304
Current tax liabilities		1,450	1,450
		608,363	647,981
<b>Net current assets</b>		302,924	279,827
<b>Total assets less current liabilities</b>		598,434	633,675
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,880	7,630
Lease liabilities		45	112
		3,925	7,742
<b>NET ASSETS</b>		594,509	625,933
<b>CAPITAL AND RESERVES</b>			
Share capital		76,026	76,026
Reserves		518,483	549,907
<b>TOTAL EQUITY</b>		594,509	625,933

## NOTES

### 1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard 34, Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 2 MATERIAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties, land and buildings held for own use and financial assets/liabilities at fair value through profit or loss that are measured at revalued amounts or fair values, as appropriate.

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

#### **Application of the Amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied, for the first time, the following amendments HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparing of the Group’s unaudited interim condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The adoption of the new and revised HKFRS Accounting Standards has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

### 3 REVENUE

The principal activities of the Group are investment in securities, securities broking and margin financing, provision of financial advisory services, money lending, other securities related financial services and leasing of investment properties.

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
<b>Revenue from contracts with customers</b>		
<i>Commission and fee income</i>		
– securities, options, funds and futures brokerage	4,748	2,918
– corporate finance	705	867
– asset management	1,936	41
– handling and settlement fee income	1,690	1,854
– miscellaneous fee income	734	617
	<u>9,813</u>	<u>6,297</u>
	-----	-----
<b>Revenue from other sources</b>		
<i>Interest income arising from financial assets at amortised cost</i>		
– bank deposits	3,616	6,542
– margin and cash clients	285	194
– loans	1,107	2,651
– others	246	442
	<u>5,254</u>	<u>9,829</u>
	-----	-----
<i>Interest income arising from debt securities at fair value through profit or loss</i>	956	1,358
<i>Dividend income</i>	2,730	3,804
<i>Rental income</i>	805	1,375
	<u>9,745</u>	<u>16,366</u>
	-----	-----
	<u>19,558</u>	<u>22,663</u>
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## Disaggregation of Revenue From Contracts With Customers

The following illustrates the disaggregated revenue information of the Group's revenue from contracts with customers:

Segments	Brokerage and financing HK\$'000	Corporate finance and capital markets HK\$'000	Asset management HK\$'000	Others HK\$'000	Total HK\$'000
<b>For six months ended 31 December 2025</b>					
<b>Type of services</b>					
Brokerage service	4,748	–	–	–	4,748
Corporate finance service	–	705	–	–	705
Asset management service	–	–	1,936	–	1,936
Handling and settlement service	1,690	–	–	–	1,690
Other services	434	–	–	300	734
Total revenue from contracts with customers	<u>6,872</u>	<u>705</u>	<u>1,936</u>	<u>300</u>	<u>9,813</u>
<b>Geographical markets</b>					
Hong Kong	6,839	705	1,936	300	9,780
Other countries	33	–	–	–	33
Total revenue from contracts with customers	<u>6,872</u>	<u>705</u>	<u>1,936</u>	<u>300</u>	<u>9,813</u>
<b>Timing of revenue recognition</b>					
Services transferred at a point in time	6,872	185	1,936	300	9,293
Services transferred over time	–	520	–	–	520
Total revenue from contracts with customers	<u>6,872</u>	<u>705</u>	<u>1,936</u>	<u>300</u>	<u>9,813</u>
<b>For six months ended 31 December 2024</b>					
<b>Type of services</b>					
Brokerage service	2,918	–	–	–	2,918
Corporate finance service	–	867	–	–	867
Asset management service	–	–	41	–	41
Handling and settlement service	1,854	–	–	–	1,854
Other services	317	–	–	300	617
Total revenue from contracts with customers	<u>5,089</u>	<u>867</u>	<u>41</u>	<u>300</u>	<u>6,297</u>
<b>Geographical markets</b>					
Hong Kong	5,073	867	41	300	6,281
Other countries	16	–	–	–	16
Total revenue from contracts with customers	<u>5,089</u>	<u>867</u>	<u>41</u>	<u>300</u>	<u>6,297</u>
<b>Timing of revenue recognition</b>					
Services transferred at a point in time	5,089	280	41	300	5,710
Services transferred over time	–	587	–	–	587
Total revenue from contracts with customers	<u>5,089</u>	<u>867</u>	<u>41</u>	<u>300</u>	<u>6,297</u>

#### 4 NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Listed equity securities	30,719	(4,437)
Listed debt securities	790	489
Listed derivatives	3,553	(2,425)
Bond and money market funds	154	90
Unlisted investment funds	59	(78)
	<u>35,275</u>	<u>(6,361)</u>

#### 5 SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment for the periods under review:

	Six months ended 31 December 2025						
	Proprietary investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Brokerage and financing <i>HK\$'000</i>	Corporate finance and capital markets <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Commission and fee income	-	-	6,872	705	1,936	300	9,813
Interest income arising from financial assets at amortised cost	350	116	4,786	2	-	-	5,254
Interest income arising from debt securities at fair value through profit or loss	956	-	-	-	-	-	956
Other income	2,730	805	-	-	-	-	3,535
Inter-segment revenue	1	-	1,130	-	5,455	6,198	12,784
Segment revenue	4,037	921	12,788	707	7,391	6,498	32,342
Net gain on financial assets and liabilities at fair value through profit or loss	35,239	-	36	-	-	-	35,275
Other income and gains or losses	(65)	(552)	200	-	-	112	(305)
Eliminations	(1)	-	(1,130)	-	(5,455)	(6,198)	(12,784)
	<u>39,210</u>	<u>369</u>	<u>11,894</u>	<u>707</u>	<u>1,936</u>	<u>412</u>	<u>54,528</u>
Profit/(loss) before tax	<u>18,321</u>	<u>(4,885)</u>	<u>(4,163)</u>	<u>(2,608)</u>	<u>2,836</u>	<u>(6,328)</u>	<u>3,173</u>

## Six months ended 31 December 2024

	Proprietary investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Brokerage and financing <i>HK\$'000</i>	Corporate finance and capital markets <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Commission and fee income	–	–	5,089	867	41	300	6,297
Interest income arising from financial assets at amortised cost	413	104	9,197	5	2	108	9,829
Interest income arising from debt securities at fair value through profit or loss	1,358	–	–	–	–	–	1,358
Other income	3,804	1,375	–	–	–	–	5,179
Inter-segment revenue	11	–	566	–	1,244	5,449	7,270
Segment revenue	5,586	1,479	14,852	872	1,287	5,857	29,933
Net loss on financial assets and liabilities at fair value through profit or loss	(6,358)	–	(3)	–	–	–	(6,361)
Other income and gains or losses	176	124	25	–	–	(147)	178
Eliminations	(11)	–	(566)	–	(1,244)	(5,449)	(7,270)
	<u>(607)</u>	<u>1,603</u>	<u>14,308</u>	<u>872</u>	<u>43</u>	<u>261</u>	<u>16,480</u>
(Loss)/profit before tax	<u>(10,267)</u>	<u>(6,207)</u>	<u>2,088</u>	<u>(3,447)</u>	<u>(453)</u>	<u>(6,913)</u>	<u>(25,199)</u>

The following is an analysis of the Group's assets by operating segment:

	<b>31 December 2025 <i>HK\$'000</i></b>	30 June 2025 <i>HK\$'000</i>
Proprietary investment	<b>287,908</b>	313,037
Property investment	<b>96,560</b>	100,893
Brokerage and financing	<b>614,709</b>	624,123
Corporate finance and capital markets	<b>9,961</b>	9,527
Asset management	<b>1,011</b>	1,244
Others	<b>196,648</b>	232,832
Total assets	<u><b>1,206,797</b></u>	<u>1,281,656</u>

## 6 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after crediting/(charging):

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Staff costs	(20,280)	(17,534)
Lease payments not included in the measurement of lease liabilities	(57)	(66)
Depreciation	(3,673)	(4,369)
Interest expenses on		
– unsecured bank overdrafts	(29)	(6)
– brokerage clients	(307)	(1,163)
– secured bank loans wholly repayable within one year and overdrafts	(1,110)	(1,512)
– others	(109)	(417)
– lease liabilities	(2)	(3)
Net impairment losses on financial instruments on		
– accounts, loans and other receivable	(1,381)	(273)
– recoveries of loan receivable written off in prior years	162	260
Exchange (loss)/gain (net)	(312)	159
	<u>(20,280)</u>	<u>(17,534)</u>

## 7 INCOME TAX IN THE CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
– Hong Kong	–	–
– Mainland China	–	–
	<u>–</u>	<u>–</u>
Overprovision in prior years	–	(16)
Deferred tax	(151)	4
	<u>(151)</u>	<u>(12)</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the current and prior periods. No tax is payable on the profits of certain subsidiaries arising in Hong Kong for the period since the estimated assessable profits of these subsidiaries of the Group of HK\$20 million (31 December 2024: HK\$2.1 million) are wholly set off by tax losses brought forward. Subsidiaries in mainland China are subject to PRC Enterprise Income Tax at 25%.

## 8 DIVIDENDS

Dividends recognised as distributions during the period:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, declared and payable of 1 HK cent per share (2024: paid of 1 HK cent per share)	<u>7,603</u>	<u>7,445</u>

Subsequent to the end of the interim reporting period, at a meeting held on 26 February 2026, the directors declared an interim dividend of 1 HK cent per share (31 December 2024: 1 HK cent per share) for an aggregate amount of HK\$7,646,000 (31 December 2024: HK\$7,603,000) based on the number of shares in issue at 26 February 2026.

## 9 PROFIT/(LOSS) PER SHARE

The calculation of basic and diluted profit/(loss) per share attributable to the owners of the Company is based on the following:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
<b>Profit/(loss)</b>		
Profit/(loss) for the purposes of basic and diluted profit/(loss) per share		
Profit/(loss) attributable to owners of the Company for the period	<u>3,324</u>	<u>(25,187)</u>
<b>Number of shares</b>		
Number of ordinary shares for the purpose of basic and diluted profit/(loss) per share	<u>760,261,441</u>	<u>744,519,306</u>

## 10 ACCOUNTS, LOANS AND OTHER RECEIVABLES

	Notes	31 December	30 June
		2025	2025
		HK\$'000	HK\$'000
<b>Accounts and loan receivables</b>			
Amounts due from brokers and clearing houses	(a)	76,978	88,220
Amounts due from margin clients	(b)	9,072	5,472
Amounts due from cash clients	(c)	5,823	5,033
Loan receivables	(d)	48,405	48,729
Other accounts receivable	(e)	<u>1,271</u>	<u>392</u>
		141,549	147,846
Less: Impairment allowances		<u>(22,294)</u>	<u>(20,913)</u>
		----- 119,255	----- 126,933
<b>Prepayments, deposits and other receivables</b>		<u>10,267</u>	<u>12,796</u>
		<u>129,522</u>	<u>139,729</u>

*Notes:*

- (a) Amounts due from brokers and clearing houses are required to be settled on the settlement day determined under the relevant market practices or exchange rules.

Amounts due from brokers of HK\$5,286,000 (30 June 2025: HK\$5,561,000) was pledged as collateral for the stock borrowing transactions.

- (b) Margin clients of the brokerage division are required to pledge securities as collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a discount to the value of securities accepted by the Group. The amounts due from margin clients are repayable on demand and bear interest at commercial rates. At 31 December 2025, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HK\$110 million (30 June 2025: HK\$153 million). Management monitors the market value of collateral during the reviews of the adequacy of the impairment allowances. The fair value of collateral can be objectively ascertained to cover the outstanding amount of the loan balances under stage 1 based on quoted prices of collateral.
- (c) There are no credit terms granted to cash clients of the brokerage division except for financing of IPO subscriptions. They are required to settle their securities trading balances on the settlement day determined under the relevant market practices or exchange rules.
- (d) Loan receivables comprised fixed-rate loan receivables of HK\$16 million (30 June 2025: HK\$17 million) and factoring receivables of HK\$32 million (30 June 2025: HK\$32 million), and accumulated impairment allowances of HK\$20 million (30 June 2025: HK\$18 million) as at 31 December 2025. The credit terms for loans granted by the Group's brokerage and financing division are determined by management with reference to the financial background and the value and nature of collateral pledged by the borrowers. The loan receivables are mainly secured by personal/corporate guarantee, properties and trade receivables. The contractual maturity date of the loan receivables is normally within one year.
- (e) The Group normally allows credit periods of up to 30 days to customers, except for certain creditworthy customers with long term relationships and stable repayment patterns, where the terms are extended to a longer period.

The ageing analysis of accounts and loan receivables net of impairment losses based on date of invoice/advance/trade date/contractual maturity date is as follows:

	<b>31 December 2025 HK\$'000</b>	30 June 2025 HK\$'000
Current and within one month	<b>110,678</b>	120,542
More than three months	<b>8,577</b>	6,391
	<b><u>119,255</u></b>	<u>126,933</u>

Included in the above table, loan receivables of approximately HK\$20,171,000 and HK\$8,511,000 were aged within one month and more than three months respectively (30 June 2025: approximately HK\$23,996,000 and HK\$6,376,000 were aged within one month and more than three months respectively).

The movements in the allowance for impairment losses for accounts, loans and other receivables for the Group were as follows:

	<b>Amounts due from margin clients</b> <i>HK\$'000</i>	<b>Amounts due from cash clients</b> <i>HK\$'000</i>	<b>Loan receivables</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 July 2024	5,448	508	17,750	23,706
Impairment losses (reversed)/recognised	(500)	(28)	606	78
Amounts written off as uncollectible	(2,512)	(359)	–	(2,871)
	<u>2,436</u>	<u>121</u>	<u>18,356</u>	<u>20,913</u>
At 30 June 2025 and 1 July 2025	<b>2,436</b>	<b>121</b>	<b>18,356</b>	<b>20,913</b>
Impairment losses recognised	–	<b>14</b>	<b>1,367</b>	<b>1,381</b>
	<u>–</u>	<u>14</u>	<u>1,367</u>	<u>1,381</u>
At 31 December 2025	<u><b>2,436</b></u>	<u><b>135</b></u>	<u><b>19,723</b></u>	<u><b>22,294</b></u>

## 11 ACCRUALS, ACCOUNTS AND OTHER PAYABLES

	<b>31 December 2025</b> <i>HK\$'000</i>	30 June 2025 <i>HK\$'000</i>
<b>Accounts payable (on demand or within one month)</b>		
Amounts due to brokers and clearing houses	<b>6</b>	25
Clients' accounts payable	<b>451,093</b>	456,389
Others	<b>923</b>	3,755
	<u><b>452,022</b></u>	<u>460,169</u>
Other creditors, accruals and other provisions	<b>20,051</b>	10,241
	<u><b>472,073</b></u>	<u>470,410</u>

The settlement terms of payable to brokers, clearing houses and securities trading clients arising from the ordinary course of business of broking in securities range from one to two days after the trade date of those transactions. Deposits exceeding the margin requirement received from clients for their trading of futures contracts are payable on demand.

## MANAGEMENT DISCUSSION AND ANALYSIS

### THE MARKET

The Hong Kong stock market continued its upward trajectory from July to December 2025, albeit with intermittent volatility driven by external macroeconomic and geopolitical developments. Following the strong rebound in the first half of the year, market sentiment remained constructive at the beginning of the third quarter of 2025, supported by low Hong Kong dollar interest rates, ample market liquidity, and improving investor confidence. The market advanced steadily throughout July and August, underpinned by sustained capital inflows and renewed interest in technology-related and growth-oriented sectors. Momentum strengthened further in September, as optimism surrounding a recovery in corporate earnings and robust fundraising activity propelled the Hang Seng Index to 27,382 at the beginning of October 2025, representing a four-year high. However, market sentiment became more cautious in the fourth quarter of 2025 amid heightened global volatility and geopolitical uncertainty. As a result, the Hang Seng Index declined from its October peak, closing at 25,631 at the end of December 2025, compared with 24,072 at the end of June 2025 and 20,060 at the end of December 2024.

Market turnover and IPO activity improved notably during the second half of 2025, reflecting the strengthening momentum of the equity market. Trading activity remained elevated throughout the period, with average daily turnover rising significantly compared with the same period last year and peaking in September, supported by strong participation from both international investors and southbound Mainland funds. The average monthly aggregate turnover on the Main Board and GEM Board during the six months ended 31 December 2025 (the “first half year of FY2026”) surged to HK\$5,438 billion, compared with HK\$3,179 billion recorded in the six months ended 31 December 2024 (the “first half year of FY2025”). Meanwhile, the Hong Kong IPO market remained highly active and ranked as the world’s leading IPO venue in 2025 by funds raised, driven by a strong pipeline of listings, particularly A-share companies pursuing H-share listings under the A+H framework. Funds raised from IPOs on the Main Board increased sharply to HK\$177 billion in the first half year of FY2026, compared with HK\$74 billion in the corresponding period of FY2025.

### FINANCIAL HIGHLIGHTS

The Group recorded a profit after tax of HK\$3 million for the first half year of FY2026, compared with a loss of HK\$25 million for the same period of FY2025. After accounting for other comprehensive expenses for the period, the Group recorded a total comprehensive expense of HK\$24 million for the first half year of FY2026, compared with an expense of HK\$47 million for the first half year of FY2025. In 2025, the vacancy rate for Grade A office space in Hong Kong Central remained at a double digit level. The market value of our own used properties continued to decline, resulting in a revaluation deficit, net of tax, of HK\$28 million for the first half-year of FY2026, compared with a deficit of HK\$21 million in the same period last year and a loss of HK\$37 million recorded in FY2025.

Commission and fee income generated from the Group's financial intermediary business amounted to HK\$10 million for the first half year of FY2026, up from HK\$6 million in the corresponding period of FY2025. The increase was attributable to higher brokerage commission and asset management fee income. Interest income declined by HK\$5 million period-on-period to HK\$6 million for the first half year of FY2026, compared with HK\$11 million in the same period of FY2025, primarily due to a HK\$3 million reduction in bank interest income arising from lower prevailing interest rates. Dividend and rental income declined slightly to HK\$4 million for the first half year of FY2026, compared with HK\$5 million in the first half year of FY2025. The Group recorded a net gain of HK\$35 million on financial assets and liabilities at fair value through profit or loss during the first half year of FY2026, reversing a net loss of HK\$6 million in the same period of FY2025, largely supported by the rebound in the Hong Kong stock market. General and administrative expenses increased by HK\$2 million to HK\$33 million for the first half year of FY2026, up from HK\$31 million in the prior-year period, mainly due to higher staff costs and bonus accruals within the asset management division associated with improved performance. Interest expenses decreased from HK\$3 million in the first half year of FY2025 to HK\$2 million in the first half year of FY2026.

## **BROKERAGE AND FINANCING**

Total revenue of the division amounted to HK\$13 million for the first half year of FY2026, compared with HK\$15 million in the corresponding period of FY2025. Brokerage commission income rose by HK\$2 million to HK\$5 million for the first half year of FY2026, up from HK\$3 million in the same period of FY2025. Stock market sentiment improved during the period, with the average monthly turnover on both the Main and GEM Boards for the first half year of FY2026 increasing by 72% period-on-period. The decline in interest income, amounting to HK\$5 million, was primarily attributable to lower bank deposit rates. Consequently, interest paid to brokerage clients also decreased by HK\$1 million compared with the same period last year.

The Group divested its interest in an associate for a consideration of HK\$16 million in October 2025, with the transaction completed in January 2026. The disposal provided immediate liquidity, strengthened the Group's cash position and enhanced flexibility in structuring its asset portfolio.

As of 31 December 2025, the aggregated balance of margin loans, fixed-rate loans and factoring receivables, after accounting for expected credit losses, amounted to HK\$35 million, compared with HK\$33 million as of 30 June 2025. The Group continued to adopt prudent and stringent measures in approving loan facilities and evaluating collateral. Additional collateral was requested from several clients to enhance loan quality.

## **CORPORATE FINANCE AND CAPITAL MARKETS**

Total revenue of the division remained at HK\$1 million for both the first half year of FY2026 and FY2025. During the period, the division focused on the sponsorship mandate and successfully entered into several financial advisory agreements, enhancing its service offerings and strengthening its market presence.

The capital market in our target client segment remained subdued, resulting in no fee income being recognised during the first half year of either FY2026 or FY2025.

## **ASSET MANAGEMENT**

Total revenue of the division, including fees from non-wholly owned subsidiary funds, increased significantly to HK\$7 million for the first half year of FY2026, compared with HK\$1 million in the same period of FY2025. The division delivered strong performance, as evidenced by a substantial increase in the unit prices of its managed funds during the period. This performance was attributable to strategic investment initiatives and effective portfolio management. As a result, the division generated HK\$5 million in performance and management fees from its managed funds.

During the first half year of FY2026, the division established a dedicated family office team to cater to the specific needs of ultra high-net-worth clients. This strategic initiative aimed to enhance the range and quality of services offered to this client segment. Fee income of HK\$2 million was recognised during the period from the operations of the new division. To support the expansion of services and the increase in fee income, staff costs within the family office division rose accordingly. The Group also engaged in collaborative arrangements with other investment managers to provide comprehensive and tailored solutions to clients.

## **PROPRIETARY INVESTMENT**

Total revenue of the division amounted to HK\$4 million for the first half year of FY2026, slightly lower than the HK\$6 million recorded in the corresponding period of FY2025. After taking into account the net gain or loss on the disposal of financial assets and liabilities at fair value through profit or loss, the division achieved a net inflow before overheads of HK\$39 million for the first half year of FY2026. This marks a significant improvement compared with a net outflow of HK\$1 million in the same period of FY2025. The Hang Seng Index increased by 6% to 25,631 as of the end of December 2025, reflecting an improved market environment. During the period, the division disposed of certain strategic listed equity investments, realising a net gain of HK\$7 million. These disposals were part of a planned portfolio rebalancing exercise aimed at optimising returns and managing risk.

As of 31 December 2025, the carrying values of the unlisted investments, listed securities and listed debt securities and exchange traded fund portfolio were HK\$1 million, HK\$169 million and HK\$56 million respectively (30 June 2025: HK\$5 million, HK\$205 million and HK\$52 million). The directors consider that any investment with a fair value exceeding 5% of the Group's consolidated total assets is classified as a significant investment. As of 31 December 2025, no such significant investments were identified.

## **PROPERTY INVESTMENTS**

Total revenue of the division remained at HK\$1 million for both the first half year of FY2026 and FY2025. The division benefited from a steady stream of rental income, which contributed to stable cash flow and supported its overall financial position. However, the retail shop property located in Kwun Tong had been vacant since late 2024, which adversely affected the division's performance. A new tenancy agreement was secured at the end of December 2025 and is expected to improve results in the second half year of FY2026. Despite a recovery in tourism, the retail leasing market continued to experience high vacancy rates and downward pressure on rental prices in non-core retail locations. Consequently, a revaluation loss of HK\$4 million was recognized for the retail shop property during the period, compared with a loss of HK\$5 million in the same period last year. Meanwhile, the office property in Beijing benefited from an appreciation of the Renminbi, resulting in only a minimal revaluation deficit for the period, as opposed to a HK\$2 million deficit in the first half year of FY2025. Additionally, the development progress of the land held by the joint venture property project company slowed. As preliminary development costs are being financed through internal resources, the share of loss of the joint venture remained minimal.

To date, the division holds a retail shop property and a carpark in Hong Kong and an office property in mainland China. In addition, the Group has invested in two associated companies which hold commercial properties in Japan and a joint venture company which holds two adjacent parcels of land in Hong Kong.

## **OUTLOOK**

The investment market is expected to remain supportive in 2026, underpinned by improving market fundamentals and ample liquidity. In January 2026, the Hang Seng Index climbed to a multi-year high of 28,056, reflecting strong investor confidence, while market turnover remained at elevated levels. The Group's performance is expected to benefit should this favourable positive sentiment be sustained.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As of the end of December 2025, the Group's total assets amounted to HK\$1,207 million, with approximately 76% classified as current assets. Net current assets amounted to HK\$303 million, representing approximately 51% of the net assets of the Group. The Group held bank balances of HK\$126 million as at the end of December 2025, primarily denominated in Hong Kong and United States dollars.

The Group generally finances its daily operations through internal resources. Total borrowings of HK\$57 million as of the end of December 2025 were used to finance its investment portfolio. Bank loans and overdrafts were denominated in Hong Kong dollars and charged at floating interest rates. The Group's gearing ratio was approximately 10% at the end of December 2025. As of 31 December 2025, office and investment properties with a carrying value of HK\$214 million and financial assets at a fair value through profit or loss with fair value of HK\$7 million were pledged to banks as securities for the banking facilities.

Other than the indemnity provided to the Hong Kong Securities Clearing Co. Ltd., the Group had no other material contingent liabilities as of the end of December 2025. The Company provided corporate guarantees of HK\$210 million in respect of banking facilities granted to its subsidiaries.

## **FOREIGN EXCHANGE EXPOSURE**

The Group's assets are mainly in Hong Kong and mainland China and most of the monetary assets and liabilities of the Group are denominated in HK\$. As part of our investment monitoring, financial assets denominated in foreign currencies, including equity and debt investments, are monitored on a daily basis together with the changes in market value of these investments. Financial instruments may be used as part of the overall investment strategy if deemed necessary by the investment managers. The Group operates a factoring business and purchased properties in mainland China. Taking into account all relevant macroeconomic factors and the size of assets held, the Group believes that there is no need to hedge these assets denominated in RMB. Management will monitor the situation closely and introduce suitable hedging measures if there are any material adverse changes. The Group does not have other material exposure to fluctuation in exchange rates and no hedging instruments are used.

## **EMPLOYMENT, TRAINING AND DEVELOPMENT POLICIES**

The number of full time employees of the Group decreased to 56 as of 31 December 2025 from 60 as of 31 December 2024. Remunerations and bonus are based on performance and are reviewed annually in conjunction with the annual employee performance appraisal. It also takes into consideration the results of the division to which the employee belongs and the Group as a whole. The Group provides a full induction program and inhouse training courses to all staff – particularly professionals registered with relevant regulatory bodies who must meet their mandatory continued professional training requirements. A share option scheme is available to directors, employees and consultants of the Group.

## **INTERIM DIVIDEND**

The Board of Directors has declared an interim dividend of 1 HK cent per ordinary share for the six months ended 31 December 2025 (six months ended 31 December 2024: 1 HK cent). The dividend will be payable on Friday, 27 March 2026 to shareholders whose names appear on the Register of Members at the close of business on Tuesday, 17 March 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Friday, 13 March 2026 to Tuesday, 17 March 2026, both days inclusive, during which period no transfers of shares will be registered. To determine entitlement to the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Computershare Hong Kong Investor Services Limited (at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), for registration not later than 4:30 p.m. on Thursday, 12 March 2026.

## **CORPORATE GOVERNANCE CODE**

The Company has applied the principles and has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange throughout the six months ended 31 December 2025 except for the deviation which is summarized below:

Pursuant to the code provision C.5.3 of the Corporate Governance Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During this period, notice of one meeting was delivered to directors less than 14 days prior to the meeting. The Company had scheduled all regular Board meetings in advance and informed the Directors of the planned meeting dates. All Directors attended the relevant meeting, and the Board considers that the shorter notice period did not have any material impact on the effectiveness of the Board’s proceedings.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for securities transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the six months period under review and they have all confirmed that they have complied with the required standard set out in the Model Code.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed financial reporting matters including the review of the interim report and the unaudited interim condensed consolidated financial statements for the six months ended 31 December 2025. Terms of reference of the Audit Committee are available on request to shareholders of the Company. The Audit Committee is also responsible for reviewing the Group’s financial controls, risk management and internal control systems. The Audit Committee has begun to implement the above responsibilities, including without limitation, reviewing the Company’s risk relating to strategy, operation and finance and enhancing the Group’s capacity to cope with the risk associated with the business of the Group.

## **SCOPE OF WORK OF MESSRS. ERNST & YOUNG**

The Group's external auditor has carried out a review of the unaudited interim condensed consolidated financial statements in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young's independent review report will be included in the interim report.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This announcement of interim results for the six months ended 31 December 2025 is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.sunwahkingsway.com>. The interim report for the six months ended 31 December 2025 of the Company containing all information as required by the Listing Rules will be published on the aforesaid websites in due course and dispatched to Shareholders, upon request.

On behalf of the Board  
**Michael Koon Ming Choi**  
*Chief Executive Officer*

Hong Kong, 26 February 2026

*As at the date of this announcement, the directors of the Company are Jonathan Koon Shum Choi as Chairman, Michael Koon Ming Choi as Chief Executive Officer & Executive Director, Janice Wing Kum Kwan as Non-Executive Director, Robert Tsai To Sze, Elizabeth Law, Huanfei Guan and Julianne Pearl Doe as Independent Non-Executive Directors.*