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時富金融
CFSG

CASH FINANCIAL SERVICES GROUP LIMITED

時 富 金 融 服 務 集 團 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The unaudited consolidated results of CASH Financial Services Group Limited ("Company" or "CFSG") and its subsidiaries ("Group") for the six months ended 30 June 2026 together with the comparative figures for the last corresponding period are as follows:

		Unaudited Six months ended 30 June	
		2026	2025
	Notes	**HK$'000**	HK$'000
Revenue	(3)		
Fee and commission income		**24,155**	16,359
Interest income		**5,892**	6,559
Total revenue		**30,047**	22,918
Other income		**1,544**	2,141
Other (losses)/gains		**(3,803)**	6,281
Salaries and related benefits		**(20,354)**	(21,380)
Commission expenses		**(10,340)**	(4,600)
Depreciation		**(673)**	(4,225)
Finance costs		**(1,371)**	(2,336)
Other operating expenses	(5)	**(16,511)**	(17,818)
Loss before taxation		**(21,461)**	(19,019)
Income tax expense	(6)	**–**	–
Loss for the period		**(21,461)**	(19,019)

	Note	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Other comprehensive income for the period		**3,242**	–
Total comprehensive expense for the period		**(18,219)**	(19,019)
Loss attributable to:			
Owners of the Company		**(16,405)**	(13,913)
Non-controlling interests		**(5,056)**	(5,106)
		(21,461)	(19,019)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(13,844)**	(13,913)
Non-controlling interests		**(4,375)**	(5,106)
		(18,219)	(19,019)
Loss per share attributable to owners of the Company	(7)		
– Basic (HK cents)		**(3.89)**	(3.37)
– Diluted (HK cents)		**(3.89)**	(3.37)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 HK$'000**	31 December 2025 HK$'000
Non-current assets			
Property and equipment		**5,125**	3,817
Intangible assets		**4,041**	4,041
Club debentures		**660**	660
Other assets		**4,064**	4,159
Rental and utility deposits		**951**	951
Financial assets at fair value through other comprehensive income		**4,806**	4,806
Financial assets at fair value through profit or loss		**4,518**	4,518
		24,165	22,952
Current assets			
Accounts receivable	(8)	**80,052**	91,445
Contract assets		**1,352**	1,945
Loans receivable	(9)	**8,670**	12,298
Prepayments, deposits and other receivables		**75,802**	121,244
Financial assets at fair value through profit or loss		**19,927**	21,570
Fixed deposits with original maturity over three months		**436**	437
Bank balances – trust and segregated accounts		**331,263**	372,550
Bank balances (general accounts) and cash		**58,651**	77,127
		576,153	698,616
Current liabilities			
Accounts payable	(10)	**350,846**	411,808
Accrued liabilities and other payables		**13,325**	24,050
Taxation payable		**505**	505
Bank borrowings		**20,500**	34,000
Amounts due to fellow subsidiaries		**8,146**	21,776
Provision for restoration		**2,902**	2,902
Lease liabilities		**2,463**	1,077
		398,687	496,118
Net current assets		**177,466**	202,498
Total assets less current liabilities		**201,631**	225,450

	Note	**30 June 2026 HK$'000**	31 December 2025 HK$'000
Non-current liabilities			
Loan from a related party		**17,092**	22,507
Deferred tax liabilities		**14,445**	14,630
Lease liabilities		**45**	45
		31,582	37,182
Net assets		**170,049**	188,268
Capital and reserves			
Share capital	(11)	**17,247**	17,247
Reserves		**148,426**	162,973
Equity attributable to owners of the Company		**165,673**	180,220
Non-controlling interests		**4,376**	8,048
Total equity		**170,049**	188,268

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited
Six months ended 30 June 2026

	Share capital HK$'000	Share option reserve HK$'000	Share premium HK$'000	Other reserve HK$'000	Contributed surplus HK$'000	Investment revaluation reserve HK$'000	Translation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total HK$'000
	Attributable to owners of the Company										
At 1 January 2026	**17,247**	**3,400**	**76,997**	**60,759**	**117,788**	**(19,209)**	**936**	**(77,698)**	**180,220**	**8,048**	**188,268**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(16,405)**	**(16,405)**	**(5,056)**	**(21,461)**
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**1,858**	**–**	**1,858**	**1,384**	**3,242**
Other comprehensive expense for the period	**–**	**–**	**–**	**–**	**–**	**–**	**1,858**	**–**	**1,858**	**1,384**	**3,242**
Total comprehensive (expense) income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**1,858**	**(16,405)**	**(14,547)**	**(3,672)**	**(18,219)**
At 30 June 2026	**17,247**	**3,400**	**76,997**	**60,759**	**117,788**	**(19,209)**	**2,794**	**(94,103)**	**165,673**	**4,376**	**170,049**

Unaudited
Six months ended 30 June 2025

	Share capital HK$'000	Share premium HK$'000	Shares held for Share Award Scheme HK$'000	Other reserve HK$'000	Contributed surplus HK$'000	Investment revaluation reserve HK$'000	Translation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total HK$'000
	Attributable to owners of the Company										
At 1 January 2025	17,247	74,420	(4,405)	60,759	117,788	(19,209)	(650)	(39,170)	206,780	10,290	217,070
Loss for the period	–	–	–	–	–	–	–	(13,913)	(13,913)	(5,106)	(19,019)
Total comprehensive (expense) income for the period	–	–	–	–	–	–	–	(13,913)	(13,913)	(5,106)	(19,019)
At 30 June 2025	17,247	74,420	(4,405)	60,759	117,788	(19,209)	(650)	(53,083)	192,867	5,184	198,051

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Net cash from (used in) operating activities	**14,666**	(25,171)
Net cash used in investing activities	**–**	(4)
Net cash (used in) from financing activities	**(33,142)**	11,292
Net decrease in cash and cash equivalents	**(18,476)**	(13,883)
Cash and cash equivalents at beginning of period	**77,127**	88,488
Cash and cash equivalents at end of period	**58,651**	74,605
Bank balances (general accounts) and cash	**58,651**	74,605

Notes:

(1) Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and the Hong Kong Companies Ordinance.

Apart from (2) below, the accounting policies and judgements applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

(2) Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

(3) Revenue

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Fee and commission income		
Broking services	**6,037**	7,787
Wealth management services	**10,432**	4,418
Investment management services	**6,822**	1,384
Handling and other services	**864**	2,770
Total	**24,155**	16,359

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Interest income arising from financial assets at amortised cost	**5,892**	6,559

(4) Segment information

The Group is principally engaged in the following activities:

- provision of online and traditional brokerage of securities, futures and options as well as general and life insurance, mutual funds and mandatory provident fund products;
- proprietary trading of debt and equity securities and derivatives;
- provision of margin financing and money lending services; and
- provision of investment management services.

Reportable and operating segment

The Chief Executive Officer of the Company, being the chief operating decision maker ("CODM"), regularly reviews the income from financial services (including broking and wealth management services and proprietary trading activities) and investment management services for the purposes of resource allocation and performance assessment.

Segment revenue and results

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned/loss incurred by each segment before unallocated expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2026

	Financial services HK$'000	**Investment management HK$'000**	**Total HK$'000**
Revenue	**23,116**	**6,931**	**30,047**
RESULT			
Segment loss	**(11,110)**	**(6,256)**	**(17,366)**
Unallocated expense			**(4,095)**
Loss before taxation			**(21,461)**

For the six months ended 30 June 2025

	Financial services HK$'000	Investment management HK$'000	Total HK$'000
Revenue	21,532	1,386	22,918
RESULT			
Segment loss	(4,160)	(10,421)	(14,581)
Unallocated expense			(4,438)
Loss before taxation			(19,019)

All the segment revenue is derived from external customers.

(5) Other operating expenses

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Handling expenses:		
– dealing in securities	**436**	1,139
– dealing in futures and options	**62**	184
Advertising and promotions expenses	**1,722**	1,857
Telecommunications expenses	**5,198**	3,509
Auditor's remuneration	**1,285**	1,710
Legal and professional fees	**1,648**	2,441
Printing and stationery expenses	**277**	524
Repair and maintenance expenses	**266**	347
Travelling and transportation expenses	**250**	238
Water and electricity expenses	**70**	295
Office management fee and rates	**1,790**	1,589
Others	**3,507**	3,985
	16,511	17,818

(6) Income tax expense

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Current tax:		
Hong Kong	**–**	–
PRC	**–**	–
Deferred tax	**–**	–

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%.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

(7) Loss per share attributable to owners of the Company

The calculation of basic and diluted loss per share attributable to the owners of the Company for the six months ended 30 June 2026 are based on the following data:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the purposes of basic and diluted loss per share	**(16,405)**	(13,913)

	Unaudited Six months ended 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**421,236,889**	412,892,779

For the six months ended 30 June 2026 and 2025, the computation of diluted loss per share has not taken into account the effects of share options which are anti-dilutive.

(8) Accounts receivable

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Accounts receivables arising from the business of dealing in securities:		
Clearing houses, brokers and dealers	**15,545**	13,464
Cash clients	**5,678**	10,708
	21,223	24,172
Accounts receivables arising from the business of margin financing:	**61,623**	63,236
Less: allowance for impairment	**(13,121)**	(13,121)
	48,502	50,115
Accounts receivable arising from business investment management	**–**	834
Accounts receivables arising from the business of dealing in futures and options:		
Cash clients	**185**	184
Clearing houses, brokers and dealers	**10,142**	16,140
	10,327	16,324
	80,052	91,445

Accounts receivable from clients, brokers, dealers and clearing houses arising from the business of dealing in securities are repayable on demand subsequent to settlement date. The normal settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clients, brokers, dealers and accounts receivable arising from the business of dealing in futures and options are one day after trade date.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

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

(9) Loans receivable

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Revolving loans receivables denominated in:		
Hong Kong dollars	**8,977**	12,605
Less: allowance for impairment	**(307)**	(307)
	8,670	12,298

All loans receivable are variable-rate loans receivable which bear interest at Hong Kong Prime Rate or HIBOR plus a spread for both periods.

(10) Accounts payable

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Accounts payables arising from the business of dealing in securities:		
Cash clients	**274,573**	315,566
Margin clients	**55,223**	71,605
Accounts payables to clients arising from the business of dealing in futures and options	**21,050**	24,637
	350,846	411,808

The settlement terms of accounts payable from the business of dealing in securities are two days after trade date, and accounts payable arising from the business of dealing in futures and options contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable to clients arising from the business of dealing in futures and options are margin deposits received from clients for their trading of these contracts. The required margin deposits are repayable upon the closure of the corresponding futures and options position. The excess of the outstanding amounts over the required margin deposits stipulated are repayable to clients on demand.

Except for the accounts payable to clients arising from the business of dealing in securities which bear interest at a fixed rate, all other accounts payable are non-interest bearing.

Accounts payable amounting to HK$331,263,000 (2025: HK$372,550,000) are payable to external clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

(11) Share capital

	Number of shares of HK$0.04 per share '000	Amount HK$'000
Ordinary shares		
Authorised:		
At 1 January 2026 and 30 June 2026	750,000	30,000
Issued and fully paid:		
At 1 January 2026 and 30 June 2026	431,175	17,247

(12) Related party transactions

In addition to the transactions and balances detailed in note (9), the Group had the following transactions with related parties during the period:

	Notes	Unaudited Six months ended 30 June **2026** **HK$'000**	2025 HK$'000
Commission and interest income from Celestial Investment Group Limited	(a)	**4**	–
Commission income and interest income received from the following directors of the Company:			
Dr Kwan Pak Hoo Bankee		**–**	15
Mr Cheung Tsz Yui Morton		**–**	40
		–	55
Interest expense to a related party		**513**	853
Management fee to 深圳市時惠泛華企業管理咨詢有限公司	(b)	**1,332**	–

Notes:

(a) Celestial Investment Group Limited is a subsidiary of Celestial Asia Securities Holdings Limited ("CASH"), the ultimate holding company of the Company.

(b) 深圳市時惠泛華企業管理咨詢有限公司 is a subsidiary of CASH, the ultimate holding company of the Company.

(13) 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 debt, which includes the bank borrowings, loan from a related party and lease liabilities, and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the issue of new shares and share options as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the period.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout both periods.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: nil).

REVIEW AND OUTLOOK

Financial Review

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$30.0 million, representing an increase of 31.0% compared with HK$22.9 million for the corresponding period in last year. The Group's main revenue is comprised of approximately HK$6.0 million in broking income (1H 2025: HK$7.8 million), HK$10.4 million in provision of wealth management services (1H 2025: HK$4.4 million), HK$6.8 million in asset management income (1H 2025: HK$1.3 million), HK$0.9 million in handling and other services income (1H 2025: HK$2.8 million) and HK$5.9 million in interest income (1H 2025: HK$6.6 million).

Although the average daily turnover of the Hong Kong securities market increased by 17.8% in the first half of 2026 compared to the same period in 2025 (1H 2026: HK$283.0 billion; 1H 2025: HK$240.2 billion), the Group's income from brokerage businesses decreased by 23.1%, from HK$7.8 million in 1H 2025 to HK$6.0 million in 1H 2026. This decline was primarily attributable to the increase in market competition, reduced client trading activity, and lower transaction volumes, all of which exerted downward pressure on brokerage commissions. Brokerage income is highly sensitive to market volatility and client turnover, therefore, even amid an increase in overall market turnover, weaker participation rates constrained this revenue stream.

The Group's income from provision of wealth management services increased significantly from HK$4.4 million in 1H 2025 to HK$10.4 million in 1H 2026. The notable growth in our wealth management and family office business reflected its continued development and expansion, and enhanced product offerings. These results demonstrated the effectiveness of the Group's focused strategy to build a robust wealth management platform in priority economic regions.

Geopolitical conflicts during the period introduced significant fluctuations in global equity and commodity markets, heightening volatility and creating opportunities for certain investment strategies to effectively capture alpha from market dislocations. These dynamic conditions enabled our managed funds to deliver stable performance, contributing to robust revenue growth in investment management services. Revenue from this segment increased by approximately 423.1% to HK$6.8 million in 1H 2026 (1H 2025: HK$1.3 million), primarily driven by a substantial rise in assets under management income. This strong improvement demonstrated the effectiveness of our active management approach and the resilience of our strategies in navigating an uncertain and volatile market landscape.

Interest income decreased by approximately 10.6% (1H 2026: HK$5.9 million; 1H 2025: HK$6.6 million) and finance cost decreased by approximately 39.1% (1H 2026: HK$1.4 million; 1H 2025: HK$2.3 million) was mainly attributable to the decrease in market interest rates. To optimise returns, the Group actively reallocated its idle cash to term deposits during the period.

Commission expenses increased by approximately 123.9% from HK$4.6 million in 1H 2025 to HK$10.3 million in 1H 2026. The increase was mainly driven by the increase in wealth management business and corresponding growth in commission expense.

Overall, the Group recorded a net loss of approximately HK$21.5 million during the period as compared to a net loss of approximately HK$19.0 million in 1H 2025.

Impairment Allowances

Impairment allowance consisted of provision for credit losses on accounts receivables arising from margin financing and loans receivables, the Group performs impairment assessment on these financial assets under the impairment framework and methodology of expected credit loss ("ECL") model established by the Group in accordance with HKFRS 9 "Financial instruments". To minimise the credit risk on accounts receivables arising from margin financing and loans receivables, the Credit and Risk Management Committee is responsible for reviewing credit and risk management policies, approving credit limits and to determining any debt recovery actions on delinquent receivables. The assessment is based on close monitoring, evaluation of collectability and on management's judgement, including but not limited to ageing analysis of receivables, the current creditworthiness, account executives concentration analysis, collateral distribution and concentration analysis and the past collection history of each client, and consideration of forward looking factors. In this regard, the directors of the Company consider that the Group's credit risk is maintained at an acceptable level.

Liquidity and Financial Resources

The Group's total equity amounted to HK$170.1 million as at 30 June 2026 compared to HK$188.3 million as at 31 December 2025. The decrease in the total equity was mainly due to the net effect of the reported loss during the period. As at 30 June 2026, the Group's bank borrowings collateralised by clients' pledged securities to the Group of approximately HK$20.5 million (31 December 2025: HK$34.0 million). All of the Group's borrowings were denominated in Hong Kong dollars. They were variable-rate borrowings and carried interest with reference to HIBOR or Hong Kong Prime Rate. As at 30 June 2026, the Group's cash and bank balances including fixed deposit and the trust and segregated accounts decreased to HK$390.4 million from HK$450.1 million as at 31 December 2025. The Group derives its revenue and maintains bank balances in its house accounts mainly in Hong Kong dollars. Bank balances in its house accounts amounting to HK$34.0 million and HK$24.7 million at 30 June 2026 were denominated in Hong Kong dollars and other foreign currencies (mainly Renminbi and US dollar) respectively, whereas the bank balances in the trust and segregated accounts were denominated in the same currencies as those of the outstanding balances in the corresponding accounts payable. The liquidity ratio as at 30 June 2026 remained comparable to 31 December 2025 with an increase from 1.41 times to 1.45 times. The gearing ratio as at 30 June 2026, which represents the ratio of interest bearing borrowings of the Group divided by the total equity, decreased to 22.1% from 30.0% as at 31 December 2025. On the other hand, the Group have no material contingent liabilities at the end of the period. The Group's treasury policies are to secure healthy liquidity for running its operations smoothly and to maintain a sound financial position at all times throughout the period. Besides meeting its working capital requirements, cash balances and bank borrowings are maintained at healthy levels to meet its customers' investment need while making sure all relevant financial regulations have been fully complied with.

Foreign Exchange Risks

The Group did not have any material un-hedged foreign exchange exposure or interest rate mismatches at the end of the period.

Material Acquisitions and Disposals

The Group did not make any other material acquisitions or disposals during the period.

Fund Raising Activities

The Company did not have any fund raising activity during the period under review.

Capital Commitments

The Group did not have any material outstanding capital commitments at the end of the period.

Material Investments

As at 30 June 2026, the market value of portfolio of investments held for trading amounted to approximately HK$24.4 million. A net loss on investments held for trading of HK$3.9 million was recorded for the period.

We do not have any future plans for material investments, nor addition of capital assets

Financial and Operational Highlights

Revenue

	Unaudited Six months ended 30 June		
(HK$'m)	**2026**	2025	% change
Broking income	**6.0**	7.8	(23.1%)
Wealth management income	**10.4**	4.4	136.4%
Investment management services	**6.8**	1.3	423.1%
Handling and other services	**0.9**	2.8	(67.9%)
Interest income	**5.9**	6.6	(10.6%)
Group total	**30.0**	22.9	31.0%

Key Financial Metrics

	Unaudited Six months ended 30 June		
	2026	2025	% change
The Group			
Net loss attributable to owners of the Company (HK$'m)	**16.4**	13.9	18.0%
Loss per share (HK cents)	**3.89**	3.37	15.4%
Total assets (HK$'m)	**600.3**	787.9	(23.8%)
Cash and bank balances (HK$'m)	**58.7**	74.6	(21.3%)
Bank borrowings (HK$'m)	**20.5**	64.7	(68.3%)
Financial services			
Annualised average fee income from broking per active client (HK$'000)	**0.7**	0.8	(12.5%)
Investment management			
Net loss on financial assets at FVTPL (HK$'m)	**3.9**	4.7	(17.0%)

Industry and Business Review

Financial Services Business – CFSG

Economic and Industry Review

In the first half of 2026, Hong Kong's economy demonstrated robust resilience amid ongoing global geopolitical tensions and persistent U.S. monetary restraint. Driven by surging global demand for AI-related electronic products, Hong Kong's real GDP grew 5.1% year-on-year — its strongest half-yearly performance in nearly five years — prompting the government to raise its full-year growth forecast to 3.5–4.5%.

This economic vigour propelled financial markets to new heights. Securities market average daily turnover jumped 17.8% year-on-year to HK$283 billion, while IPO fundraising more than doubled to HK$210.2 billion, reinforcing Hong Kong's status as the world's top listing destination. Meanwhile, asset and wealth management continued its upward trajectory, with sustained net fund inflows underscoring the city's enduring appeal as a premier international investment gateway amid global uncertainty.

Business Review

The first half of 2026 has been a period of meaningful progress for CFSG, as we continued to advance our technological capabilities, optimise internal operations, and deepen client relationships across key markets. Against a backdrop of evolving financial landscapes and growing client demand for intelligent, accessible solutions, we have maintained our focus on innovation, service excellence, and strategic expansion.

Technology and Infrastructure

Significant enhancements have been made to our trading infrastructure this half-year, with particular attention to system performance and user experience. Upgrades to our futures trading platform have improved front-end functionality and overall responsiveness. Concurrently, we have initiated efforts to consolidate our back-end systems into a more unified and streamlined architecture. This integration is expected to enhance system stability, simplify maintenance, and deliver greater operational efficiency upon completion in the coming months.

AI-Driven Content and Marketing

Our marketing function has embraced artificial intelligence to elevate content creation and audience engagement. The adoption of AI technologies has streamlined our content generation and distribution processes, enabling faster execution and more timely engagement with clients in response to market opportunities and emerging trends. Looking ahead, we plan to explore the use of digital avatars and AI-generated video content to further enrich our brand storytelling and expand our digital presence.

Operational Knowledge Management

Internally, we are developing an AI-enabled knowledge hub that will centralise essential information on our products, services, and operational procedures. This intelligent platform is designed to support real-time querying and continuous learning, enabling our teams to access accurate information efficiently and maintain high standards of service consistency. Once fully deployed, this initiative is expected to shorten onboarding time and enhance overall productivity.

Client Engagement and Market Outreach

Strengthening client connections remains a core priority. We have continued to organise a variety of online and offline events to foster meaningful dialogue and trust with our clients. To broaden our footprint in Chinese Mainland, we have hosted a series of wealth management seminars in several regional cities, delivering practical insights and timely market perspectives to help clients navigate complex financial environments with confidence.

In parallel, we have introduced an educational initiative aimed at nurturing young talent interested in the financial sector. This programme offers university students from leading institutions around the world an immersive exposure to the fundamentals of private wealth management. Through interactive sessions and direct engagement with industry practitioners, we are contributing to the development of future financial professionals while reinforcing our commitment to education and community engagement.

Outlook

Looking ahead to the second half of 2026, CFSG remains focused on executing its strategic priorities with discipline and agility. We will continue to refine our technological infrastructure, expand our AI applications, and enhance service delivery, while deepening engagement with clients and communities across Greater China to ensure we remain a trusted partner in their financial journeys. By balancing innovation with a human-centred approach, we are confident in our ability to deliver sustainable value for all stakeholders.

This confidence is reinforced by a clear and actionable strategic plan that fully leverages our unique position at the intersection of global capital and China's high-tech ecosystem.

Our strategy is playing directly into China's national strategic planning toward developing "new quality productive forces," unlocking a significant and long-term market opportunity that demands sophisticated, patient, and on-the-ground financial intermediation. Our unrivalled foothold in Hong Kong — reinforced by the city's deepening role as a "super connector" and its resurgence as a premier capital markets hub — places us at the epicentre of this transformation.

We are devising a comprehensive, full-cycle approach that spans the entire corporate lifecycle, from early-stage growth through to public markets and beyond. By systematically strengthening our on-the-ground presence in Mainland China and forging deeper alliances with global institutional investors, we are building a sustainable and scalable partnership model that generates durable, high-quality revenue streams.

While we remain vigilant to geopolitical and market volatility, our diversified investor base, rigorous compliance framework, and Hong Kong-centric regulatory foundation provide inherent resilience.

Algo Trading Business – CAFG

Market Summary

The Hang Seng Index declined by approximately 11% during the first six months of 2026 as tighter global liquidity conditions, elevated interest rate expectations, and capital rotation toward AI-related markets weighed on Hong Kong equities. Investor sentiment remained cautious throughout the period, reflecting concerns over earnings growth, capital outflows, and the limited participation of Hong Kong-listed companies in the global AI-driven market rally.

Despite weaker secondary market performance, Hong Kong continued to reinforce its position as a leading international fundraising centre, supported by a robust pipeline of new listings and sustained demand from Mainland Chinese issuers. Ongoing geopolitical and regulatory uncertainties also strengthened Hong Kong's role as a preferred capital-raising platform for Chinese enterprises.

Commodity markets remained highly volatile during the period. Gold and silver reached record highs above US$5,500 and US$120 per ounce, respectively, early in the year before correcting sharply as higher bond yields and expectations of prolonged tight monetary policies reduced demand for non-yielding assets. Nevertheless, investor sentiment toward precious metals remained broadly constructive, supported by geopolitical tensions, continued central bank purchases, and demand for safe-haven assets. Silver also benefited from its dual role as both an investment and industrial metal.

Across the broader commodities complex, crude oil prices remained elevated amid concerns over potential supply disruptions in the Middle East, trading within 3% of their 2022 peak. Copper prices were supported by strong structural demand arising from investment in AI infrastructure and renewable energy. Volatility across commodity and financial futures markets reflected an investment environment shaped by inflation concerns, evolving monetary policy expectations, and heightened geopolitical uncertainty.

Business Review

Fund management remained a key strategic focus of the Group in the first half of 2026. Together with the Group's asset management division, the team manages two derivatives-based funds and one equity fund.

The CASH Multi Strategy Fund, a predominantly dollar-neutral derivatives strategy, continued to experience performance pressure amid persistent market dislocations stemming from trade tensions and tariff retaliation that began in 2025. Major trading instruments, including gold, silver, and crude oil, experienced significant price swings amid intensified geopolitical developments in the Middle East. Against this backdrop, the Fund's trading models struggled to adapt to the unusually volatile and dislocated market environment, resulting in a loss of approximately 2% during the first half of the year.

The team serves as technical advisor to the Qunbo Multi Strategy Select Fund, which employs both directional and arbitrage-based derivatives strategies. The Fund maintained strong fundraising momentum into 2026, attracting capital from institutional investors seeking diversified return streams and portfolio enhancement opportunities. During the period under review, however, market conditions were characterised by choppy and range-bound price movements that diverged significantly from historical patterns. As a result, the trading models experienced a drawdown of approximately 6% during the first half of the year.

The CASH Prime Value Equity Fund, a long-only equity strategy that combines fundamental analysis with quantitative research, delivered a 0.5% gain during the period, outperforming the HSI index by approximately 11%. Performance was driven primarily by concentrated exposure to selected high-growth consumer, technology, and financial stocks. In addition, the expansion of the Fund's investment mandate enabled the introduction of a single-stock futures long-short strategy in the first quarter of 2026, enhancing diversification across investment styles and contributing positively to overall portfolio returns. Since its inception in September 2022, the Fund has achieved a cumulative return of 59%.

Business Development

We remain committed to product innovation and operational enhancement as financial markets, investment products, and technology continue to evolve rapidly.

Leveraging our quantitative research capabilities and AI-assisted analytics, we have been developing a thematic investment strategy focused on virtual assets. Subject to the lifting of current restrictions on virtual asset investments within the wealth management division's advisory and portfolio management framework, closer collaboration with the wealth management team will enable CASH Algo Finance Group to expand its product suite to include virtual asset-related investment strategies. This initiative aligns with the Group's long-term objective of broadening its product offerings and capturing emerging growth opportunities within the alternative investment landscape.

On the distribution front, the team further strengthened collaboration with the Group's sales force through structured training programs, product workshops, and joint client engagement initiatives. We also enhanced partnerships with external distribution channels and continued to explore digital platforms to broaden our investor base, particularly among family offices and high-net-worth individuals.

Outlook

Looking ahead to the second half of 2026, we expect global financial markets to remain resilient despite an increasingly complex macroeconomic environment. Continued advancements in artificial intelligence, digital infrastructure, and innovation-driven industries are expected to support investment activity and corporate earnings growth. Hong Kong is well positioned to benefit from these developments, supported by a healthy IPO pipeline, ongoing market reforms, and deepening connectivity with both Mainland China and international investors. While market volatility may persist amid evolving geopolitical and trade developments, Hong Kong's status as a leading international financial centre is expected to continue supporting capital market activity and investment flows.

Hong Kong equities are expected to maintain a constructive outlook for the remainder of 2026, underpinned by improving corporate fundamentals, stable liquidity conditions, and sustained investor interest in technology, advanced manufacturing, and consumption-related sectors. The CASH Prime Value Equity Fund will continue to leverage its quantamental investment framework to capture attractive opportunities while maintaining disciplined risk management.

Against a backdrop of geopolitical fragmentation and shifts in the global economic landscape, diversified exposure across geographies, currencies, and asset classes is becoming increasingly important. The CASH Multi Strategy Fund and the Qunbo Multi Strategy Select Fund, with their relatively low correlation to traditional asset classes, continue to offer attractive diversification benefits and the potential for more stable risk-adjusted returns.

In 2026, we aim to further expand the integration of virtual assets within our portfolio strategies while advancing the development of a dedicated virtual asset fund. Operationally, we will continue to incorporate AI technologies into research, strategy development, and risk management processes. This dual focus on innovation and disciplined execution positions the Group to strengthen its competitive advantage and deliver sustainable value to investors over the long term.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 86 employees. Our employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees for the period under review was HK$20 million.

Benefits

The Company and some of its subsidiaries provide employee benefits including mandatory provident fund scheme, medical insurance scheme, discretionary share options, performance bonus and sales commission for their staff. The Company also provides its employees in the PRC with medical and other subsidies, and contributes to the retirement benefit plans.

Training

The Group has implemented various training policies and organised a number of training programs aimed specifically at improving the skills of its employees and generally to increase the competitiveness, productivity and efficiency of the Group including training in areas such as products knowledge, operational techniques, risk and compliance, customer service, selling techniques, graduate development and also professional regulatory training programs as required by regulatory bodies. The Group also arranges for relevant staff, who are licensed persons under the Securities and Futures Ordinance ("SFO"), to attend the requisite training courses to fulfil/comply with the continuous professional training as prescribed in the SFO.

The Group conducts an initial staff orientation for new employees in order to familiarise them with the Group's history and strategy, corporate culture, quality management measures, rules and regulations. This orientation aims to prepare the new employees for the positions by establishing a sense of belongingness and cooperation; by supplying necessary information that resolves an employee's concerns; and by removing any potential barriers for job effectiveness and continuous learning.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests or short positions of each director and chief executive of the Company in the shares of the Company ("Shares"), underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

(A) The Company

Long positions in the Shares and underlying Shares of the Company

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares held under the share option scheme	Total number of Shares held and/or underlying Shares held under the share option scheme	Approximately % of shareholding *(Note 7)*
Kwan Pak Hoo Bankee ("Dr Kwan")	Personal	28,224,000	4,000,000 *(Note 1)*	312,949,563	72.58
	Corporate	280,725,563 *(Note 2)*			
Kwan Teng Hin Jeffrey	Personal	6,576,000	4,000,000 *(Note 3)*	10,576,000	2.45
Cheung Tsz Yui Morton	Personal	4,098,000	4,000,000 *(Note 4)*	8,098,000	1.87
Wong Sze Kai Angela	Personal	–	1,000,000 *(Note 5)*	1,000,000	0.23
Lai Wai Kwong Daryl	Personal	–	1,000,000 *(Note 6)*	1,000,000	0.23

Notes:

1. The 4,000,000 underlying Shares represents the outstanding share options under the share option scheme of the Company ("Share Option Scheme"). Details of the share options granted to this director are set out below under "Share Option Scheme".

2. The Shares were held by Celestial Investment Group Limited ("CIGL"), a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by Celestial Asia Securities Holdings Limited ("CASH") (the holding company of the Company)). Pursuant to the SFO, Dr Kwan was interested in a total of 49.84% shareholding interest in CASH, details of which are disclosed in the heading of "Substantial Shareholders" below. Dr Kwan was deemed to be interested in all these Shares held by CIGL as a result of his interests in CASH.

3. The 4,000,000 underlying Shares represents the outstanding share options under the Share Option Scheme. Details of the share options granted to this director are set out below under "Share Option Scheme".

4. The 4,000,000 underlying Shares represents the outstanding share options under the Share Option Scheme. Details of the share options granted to this director are set out below under "Share Option Scheme".

5. The 1,000,000 underlying Shares represents the outstanding share options under the Share Option Scheme. Details of the share options granted to this director are set out below under "Share Option Scheme".

6. The 1,000,000 underlying Shares represents the outstanding share options under the Share Option Scheme. Details of the share options granted to this director are set out below under "Share Option Scheme".

7. The percentage was calculated based on 431,174,779 Shares in issue as at 30 June 2026.

(B) Associated corporation (within the meaning of Part XV of the SFO) – CASH

Long positions in the ordinary shares and underlying shares of CASH

Name of Director	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximately % of shareholding (Note 2)
Kwan Pak Hoo Bankee (“Dr Kwan”)	Personal	622,501	–	622,501	
	Corporate (Note 1)	39,599,098	16,000,000	55,599,098	
		40,221,599	16,000,000	56,221,599	69.66

Notes:

1. The shares and the underlying shares were held by Cash Guardian Limited (“Cash Guardian”) (a wholly-owned subsidiary of Hobart Assets Limited (“Hobart Assets”), which in turn was 100% beneficially owned by Dr Kwan. The underlying shares, represents 16,000,000 shares of CASH would be issued upon the full conversion of the convertible bonds. Pursuant to the SFO, Dr Kwan and Hobart Assets were deemed to be interested in such shares and underlying shares of CASH held by Cash Guardian.

2. The percentage was calculated based on 80,698,181 shares of CASH in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEME

The share option scheme of the Company (“Share Option Scheme”) was adopted pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 8 June 2018. The Share Option Scheme was adopted before the new Chapter 17 of the Listing Rules which came into effect on 1 January 2023. The Company will comply with the new Chapter 17 of the Listing Rules in accordance with the transitional arrangements for the Share Option Scheme.

Details of the movements in the share options to subscribe for the Shares granted under the Share Option Scheme during the six months ended 30 June 2026 are set out below.

Name	Date of grant	Exercise Period	Exercise price per share (HK$)	Notes	Number of options As at 1 January 2026	Number of options Lapsed/ cancelled during the period (Note 6)	Number of options As at 30 June 2026
Directors:							
Kwan Pak Hoo Bankee	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	4,000,000	–	4,000,000
Kwan Teng Hin Jeffrey	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	4.000.000	–	4,000,000
Cheung Tsz Yui Morton	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	4,000,000	–	4,000,000
Wong Sze Kai Angela	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	1,000,000	–	1,000,000
Lai Wai Kwong Daryl	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	1,000,000	–	1,000,000
Related Entity Participants: *(Note 9)*							
Kwan Iec Teng Janet *(Note 10)*	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	2,000,000	–	2,000,000
Tsang Hing Man Magdelene	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	500,000	–	500,000
Cheung Suet Ping Ada	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	500,000	–	500,000
Lau Chi Wo	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	500,000	–	500,000
Chan Kwun Wa Louis	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	500,000	–	500,000
Law Chiu Mei Carrie	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	500,000	–	500,000
Employee Participants *(Note 8)*	14/07/2025	14/07/2025 – 13/07/2027	0.440	1	1,000,000	–	1,000,000
	14/07/2025	14/07/2025 – 13/07/2027	0.440	2	6,500,000	(500,000)	5,500,000
					26,000,000	(500,000)	25,500,000

Notes:

1. The options are vested and exercisable on the first date of the exercise period. There is no performance target and vesting period attached to the options granted.

2. The vesting period of the options shall be 12 months from the date of grant (both days inclusive). These options shall be vested on the day of fulfillment of the performance target (the "Performance Target") by the relevant grantees to be appraised and confirmed by the Board. The Performance Target is subject to (a) satisfaction of performance targets to be determined by the Board with reference to, including but not limited to, the budget achievement of the Group as a whole, the individual performance appraisal of the grantees; and other key performance indicators as determined by the Board; or (b) at the Board's sole discretion.

3. The closing price immediately before the date on which the options were granted on 14 July 2025 was HK$0.455 per Share.

4. The fair value of the options granted on 14 July 2025 was HK$0.20 per Share at the date of grant.

5. No options was granted, exercised or cancelled during the period ended 30 June 2026.

6. The lapsed options were due to expiry of the options in accordance with the terms of the share options.

7. None of the participants has been granted with options in excess of the 1% individual limit.

8. Employee Participants include directors and employees of the Company and its subsidiaries.

9. Related Entity Participants include directors and employees of holding companies, fellow subsidiaries or associated companies of the Company.

10. Ms Kwan Iec Teng Janet is a director of CASH, an associate of a substantial shareholder, daughter of Dr Kwan Pak Hoo Bankee and sister of Mr Kwan Teng Hin Jeffery.

11. The total number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 117,477.

12. The total number of Shares available for issue under the Share Option Scheme as at the date of this announcement is 26,117,477, representing approximately 6.06% of the issued Shares as at the date of this announcement.

13. The total number of Shares that may be issued in respect of options granted under all shares scheme of the Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the period was about 6.05%.

SHARE AWARD SCHEME

The Company adopted the share award scheme (the "Share Award Scheme") on 1 December 2022. The Share Award Scheme, which is funded by the existing Shares of the Company, does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules. The total number of share awards available for grant under the scheme mandate of the Share Award Scheme as at 1 January 2026 and 30 June 2026 was 7,835,477.

No share awards has been granted under the Share Award Scheme during the six months ended 30 June 2026. As at 30 June 2026, the Company did not have any outstanding share awards under the Share Award Scheme and no trustee is holding any unvested shares under the Share Award Scheme.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as is known to the Directors and chief executive of the Company, the persons/companies (other than a Director or chief executive of the Company) who had, or were deemed or taken to have an interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Name	Capacity	Number of Shares	Shareholding (%)
Hobart Assets Limited (Note)	Interest in a controlled corporation	280,725,563	65.10
Cash Guardian Limited (Note)	Interest in a controlled corporation	280,725,563	65.10
CASH (Note)	Interest in a controlled corporation	280,725,563	65.10
Praise Joy Limited (Note)	Interest in a controlled corporation	280,725,563	65.10
CIGL (Note)	Beneficial owner	280,725,563	65.10

Note: This refers to the same number of 280,725,563 shares held by CIGL, a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by CASH (the holding company of the Company)). CASH was owned as to a total of approximately 49.84% by Dr Kwan, being approximately 49.07% by Cash Guardian Limited (a wholly-owned subsidiary of Hobart Assets Limited, which in turn was 100% beneficially owned by Dr Kwan) and approximately 0.77% by Dr Kwan in his personal name. Pursuant to the SFO, Dr Kwan, Hobart Assets Limited and Cash Guardian Limited were deemed to be interested in all the Shares held by CIGL through CASH. The above interest has already been disclosed as corporate interest of Dr Kwan in the section headed "Directors' interests in securities" above.

Save as disclosed above, as at 30 June 2026, the directors and chief executive of the Company were not aware of any other parties or corporation (other than a director or chief executive of the Company) who had, or were deemed or taken to have, any 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 or as otherwise notified to the Company.

CORPORATE GOVERNANCE

The Directors of the Company have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code ("CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules. During the accounting period from 1 January 2026 to 30 June 2026, the Company has complied with all the code provisions of the CG Code, except for the following deviation:

(1) Pursuant to code provision C.2.1, the role of chairman and chief executive should be separate and should not be performed by the same individual. Dr Kwan, the Chairman and executive director of the board also acted as CEO of the Company during the underlying period. The dual role of Dr Kwan provides a strong and consistent leadership to the Board and is critical for efficient business planning and decisions of the Group. The respective CEOs of each business units of the Group assisted Dr Kwan in performing the CEO's responsibilities. The balance of power and authorities is also ensured by the operation of the board and the senior management, which comprise experienced and high calibre individuals.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by directors as set out in Appendix C3 of the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard of dealings set out therein throughout the review period.

REVIEW OF RESULTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board
Bankee P. Kwan
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date hereof, the directors of the Company are:–

Executive directors:

Dr Kwan Pak Hoo Bankee, *BBS, JP*
Mr Kwan Teng Hin Jeffrey
Mr Cheung Tsz Yui Morton
Ms Wong Sze Kai Angela
Mr Lai Wai Kwong Daryl

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Dr Chan Ho Wah Terence
Ms Luke Wing Sheung Suzanne

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

* *For identification purpose only*