



GOLDSTREAM INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 1328)

INTERIM REPORT **2025**



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HIGHLIGHTS

- Aggregated investment management ("IM") service income for the six months ended 30 June 2025 was approximately HK\$11,642,000, representing an increase of approximately HK\$400,000 compared to approximately HK\$11,242,000 for the six months ended 30 June 2024.
- For the six months ended 30 June 2025, the Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK\$23,538,000 from Direct Investment under the SDI segment and approximately HK\$5,902,000 from Strategic Investment under the SDI segment, as compared to a net fair value loss of approximately HK\$993,000 from Direct Investment under the SDI segment and a net fair value gain of approximately HK\$32,924,000 from Strategic Investment under the SDI segment for the six months ended 30 June 2024. The income from Direct Investment under the SDI segment recorded a significant growth for the six months ended 30 June 2025.
- Advisory fee income for the six months ended 30 June 2025 was approximately HK\$2,964,000.
- Profit attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$29,341,000, as compared with a profit attributable to owners of the Company of approximately HK\$47,695,000 for the six months ended 30 June 2024. Such decrease in profit was mainly attributable to the absence of the one off loan interest income from a fellow subsidiary which amounted to approximately HK\$17,406,000 for the six months ended 30 June 2024 (given the relevant loan had already been settled in full in November 2024), combined with the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Direct Investment under SDI segment; (ii) the decrease in net fair value gains on financial assets and liabilities at fair value through profit or loss from Strategic Investment under SDI segment; (iii) the increase in advisory fee income; and (iv) the increase in total expenses.
- Adjusted Profit Before Income Tax⁽¹⁾, which excludes the one off loan interest income, was approximately HK\$35,710,000 for the six months ended 30 June 2025, compared to approximately HK\$32,261,000 for the six months ended 30 June 2024. Adjusted Profit Attributable To Owners Of The Company⁽¹⁾, which excludes the one off loan interest income and the related tax effect, was approximately HK\$29,626,000 for the six months ended 30 June 2025, compared to approximately HK\$32,294,000 for the six months ended 30 June 2024.
- Basic earnings per share for the six months ended 30 June 2025 was HK11.43 cents (30 June 2024 (restated): HK20.07 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

KEY FINANCIAL HIGHLIGHTS

The table below sets forth the key financial highlights for the periods or as at the dates indicated (as the case may be):

	For the six months ended 30 June		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	% Change
IM service income	11,642	11,242	3.6%
Advisory fee income	2,964	–	N/A
Dividend income from investments			
– Direct Investment	986	811	21.6%
– Strategic Investment	246	299	-17.7%
Net fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss			
– Direct Investment	23,538	(993)	2,470.4%
– Strategic Investment	5,902	32,924	-82.1%
Other income	2,590	20,304	-87.2%
Total operating expenses	(18,083)	(16,571)	9.1%
Profit before income tax	35,710	49,667	-28.1%
Adjusted Profit Before Income Tax ⁽¹⁾	35,710	32,261	10.7%
Profit attributable to owners of the Company	29,341	47,695	-38.5%
Adjusted Profit Attributable To Owners Of The Company ⁽¹⁾	29,626	32,294	-8.3%

	As at 30 June 2025 US\$ million (Unaudited)	As at 31 December 2024 US\$ million (Audited)	% Change
Assets under management ("AUM")	470	455	3.3%

⁽¹⁾ For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRSs Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this report.

BUSINESS OVERVIEW

The board (the "Board") of directors (the "Directors") of Goldstream Investment Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 (the "Relevant Period") together with the unaudited comparative figures for the corresponding period of 2024 (the "Last Corresponding Period").

For the six months ended 30 June 2025, the Company and its subsidiaries were engaged in investment management ("IM") business and strategic direct investment ("SDI") business.

The Board believes that the Group's business will continue to expand and generate greater value to its investors. The principal businesses of the Group during the six months ended 30 June 2025 are classified into the following segments:

IM Business

IM business of the Group includes (a) the provision of advisory services on securities and asset management and (b) securities trading.

MANAGEMENT DISCUSSION AND ANALYSIS

SDI Business

During the Relevant Period, SDI business of the Group includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2025 were primarily contributed by the Group's IM business and SDI business.

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Income			
IM service income		11,642	11,242
Advisory fee income		2,964	–
Dividend income from investments			
– Direct Investment		986	811
– Strategic Investment		246	299
Net fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss			
– Direct Investment		23,538	(993)
– Strategic Investment		5,902	32,924
	6	45,278	44,283
Other income	6	2,590	20,304
Expenses			
Employee benefits expenses	8	(10,642)	(7,959)
Depreciation of right-of-use assets		(1,798)	(900)
Depreciation of property, plant and equipment		(149)	(171)
Operating lease charges		–	(720)
Legal and professional fees		(2,195)	(1,601)
Other expenses	7	(3,299)	(5,220)
Total expenses		(18,083)	(16,571)

MANAGEMENT DISCUSSION AND ANALYSIS

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Operating profit		29,785	48,016
Finance costs		(319)	(227)
Share of results of associates accounted for using the equity method		6,244	1,878
Profit before income tax		35,710	49,667
Income tax expense	9	(6,369)	(1,972)
Profit for the period		29,341	47,695
Profit attributable to:			
Owners of the Company		29,341	47,695
Non-IFRSs measure:			
Adjusted Profit Before Income Tax ⁽¹⁾		35,710	32,261
Adjusted Profit attributable to: Owners of the Company ⁽¹⁾		29,626	32,294

⁽¹⁾ For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRSs Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this report.

AUM

As at 30 June 2025, the Group's AUM was approximately US\$470 million, compared to approximately US\$455 million as 31 December 2024, representing an increase of approximately US\$15 million during the Relevant Period due to the combined effect of (i) growth in investment returns; (ii) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; and (iii) new subscriptions.

Building a good performance track record is vital to the success of the IM business in terms of retaining existing clients and attracting new clients. Based on the unaudited financial information available to the Company, as at 30 June 2025, the funds/accounts managed by the Group achieved favourable performance and recorded an overall net gain.

IM Service Income

The increase in total service income was caused by the increase in management fees. Management fee, which is charged as percentage of the AUM, increased from approximately HK\$11,242,000 to approximately HK\$11,642,000 resulting from the increase in the Group's average AUM. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date. Although these funds recorded double-digit year-to-date percentage gains, they have yet to climb back to their respective high watermarks before performance fees can be received. Some of the funds are closed to reaching their respective high watermarks and expected to start accruing performance fees soon. Until performance fees are crystallized, IM service income for the six months ended 30 June 2025 was solely from management fee and hence the 3.6% increment compared with the Last Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Advisory Fee Income

The Company provided general advisory and coordination services in regard to corporate financial status analysis and possible financing transaction to support the business development of its clients. The Group recognised advisory fee income of approximately HK\$2,964,000 for the Relevant Period (Last Corresponding Period: Nil).

SDI Gains

Income from the Group's SDI business mainly comprised net fair value gains on financial assets and liabilities at fair value through profit or loss. Such gains included fair value changes and realized gains or losses on the Company's Strategic Investment and Direct Investment. The Direct Investment recorded a gain of approximately HK\$23,538,000 for the Relevant Period, compared to a loss of approximately HK\$993,000 for the Last Corresponding Period. The net fair value gains from the Strategic Investment recorded a decrease of 82.1% from approximately HK\$32,924,000 for the Last Corresponding Period to approximately HK\$5,902,000 for the Relevant Period.

Other Income

The Group's other income during the Relevant Period mainly comprised interest income from term deposit with banks and other financial institutions. Other income decreased by approximately 87.2% from approximately HK\$20,304,000 for the Last Corresponding Period to approximately HK\$2,590,000 for the Relevant Period, which was mainly due to (i) the absence of the one off loan interest income from a fellow subsidiary given the relevant loan had already been settled in full in November 2024; and (ii) the decrease in interest income from the decrease in cash deposited in bank as fixed term bank deposits and invested in money market funds for mobilizing cash for the SDI business during the Relevant Period.

Operating Expense

Total expenses of the Group increased by approximately 9.1% from approximately HK\$16,571,000 for the Last Corresponding Period to approximately HK\$18,083,000 for the Relevant Period, which was primarily attributable to the combined effect of (i) the increase in employee benefit expenses, (ii) the increase in legal and professional fees; and (iii) the decrease in other expenses.

Employee benefit expenses represent core expenditure of the Group. It increased by approximately 33.7% from approximately HK\$7,959,000 for the Last Corresponding Period to approximately HK\$10,642,000 for the Relevant Period because of the increase in headcount and the grant of share options to a senior management and an employee of the Company. Details of the grant of share options (including the proposed grant of share options to the Director grantees) are set out in the announcement of the Company dated 13 June 2025 and the circular of the Company dated 8 August 2025.

Legal and professional fees increased by approximately 37.1% from approximately HK\$1,601,000 for the Last Corresponding Period to approximately HK\$2,195,000 for the Relevant Period, which was primarily attributable to the legal and professional fees incurred in the share consolidation and the grant of share options.

Other expenses mainly include audit fee, fund operating expenses, market data and information system fees and other administrative and office expenses. It decreased by approximately 36.8% from approximately HK\$5,220,000 for the Last Corresponding Period to approximately HK\$3,299,000 for the Relevant Period primarily because of the combined effect of the increase in audit fee, the increase in investment trading expenses and the gain from exchange differences. The Group continued to exercise stringent cost control to improve profitability.

Profit Before Income Tax and Profit Attributable To Owners Of The Company

The Group recorded profit before income tax of approximately HK\$35,710,000 for the six months ended 30 June 2025, compared to profit before income tax of approximately HK\$49,667,000 for the Last Corresponding Period, representing a decrease of approximately 28.1%. The profit for the Relevant Period was mainly attributable to (i) the net fair value gains on financial assets and liabilities at fair value through profit or loss recorded from Direct Investment and Strategic Investment under the SDI segment which amounted to approximately HK\$23,538,000 and HK\$5,902,000 respectively (Last Corresponding Period: losses of approximately HK\$993,000 and gains of approximately HK\$32,924,000 respectively); and (ii) the IM service income which amounted to approximately HK\$11,642,000 (Last Corresponding Period: approximately HK\$11,242,000).

The Group implemented cost management measures proactively. The Group's IM business continued to record operating profit during the Relevant Period.

The decrease in profit attributable to owners of the Company to HK\$29,341,000 for the Relevant Period (Last Corresponding Period: approximately HK\$47,695,000) was mainly attributable to the absence of the one off loan interest income from a fellow subsidiary which amounted to approximately HK\$17,406,000 for the Last Corresponding Period (given the relevant loan had already been settled in full in November 2024, as disclosed in the Company's 2024 annual report), combined with the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Direct Investment to HK\$23,538,000 (Last Corresponding Period: losses of approximately HK\$993,000); (ii) the decrease in net fair value gains on financial assets and liabilities at fair value through profit or loss from Strategic Investment to HK\$5,902,000 (Last Corresponding Period: approximately HK\$32,924,000); (iii) the growth in advisory fee income to HK\$2,964,000 (Last Corresponding Period: nil); and (iv) the increase in total expenses to approximately HK\$18,083,000 (Last Corresponding Period: approximately HK\$16,571,000).

Non-IFRSs Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company

To supplement the condensed consolidated interim financial information prepared in accordance with International Financial Reporting Standards ("IFRSs"), the Group also presents non-IFRS financial measures, "Adjusted Profit Before Income Tax" and "Adjusted Profit Attributable To Owners Of The Company", as additional indicators of performance. These measures are not required by, nor presented in accordance with, IFRSs. Management believes that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company facilitate meaningful comparisons of operating performance across reporting periods by eliminating the impact of items that are not considered indicative of the Group's core operating activities. It is also believed that these measures provide useful insight for shareholders and other stakeholders in understanding and evaluating the Group's consolidated operating results, as if they were assessing performance from management's perspective. However, shareholders and potential investors of the Company should note that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company may not be comparable to similarly titled measures presented by other companies. As non-IFRS financial measures, they have inherent limitations and should not be viewed in isolation or as a substitute for analysis of the Group's financial performance or position as reported under IFRSs. Adjusted Profit Before Income Tax, which excludes the one off loan interest income, was approximately HK\$35,710,000 for the Relevant Period, compared to approximately HK\$32,261,000 for the Last Corresponding Period. Adjusted Profit Attributable To Owners Of The Company, which excludes the one off loan interest income and the related tax effect, was approximately HK\$29,626,000 for the Relevant Period, compared to approximately HK\$32,294,000 for the Last Corresponding Period.

MANAGEMENT DISCUSSION AND ANALYSIS

The following tables reconcile the Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company for the Relevant Period and Last Corresponding Period to the most directly comparable financial measures calculated and presented in accordance with IFRSs:

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit before income tax	35,710	49,667
Excluding: Loan interest income	–	(17,406)
Adjusted Profit Before Income Tax	35,710	32,261
Profit attributable to owners of the Company	29,341	47,695
Excluding: Loan interest income Tax effect	– 285	(17,406) 2,005
Adjusted Profit Attributable To Owners Of The Company	29,626	32,294

Statement of Financial Position

The Group's financial position as at 30 June 2025 remained strong. The Company's total assets mainly comprised (i) goodwill and intangible assets; (ii) interests in associates; (iii) financial assets at fair value through profit or loss; and (iv) other assets including trade and other receivables, amount due from brokers, cash and cash equivalents and right-of-use assets.

Goodwill and Intangible Assets

Goodwill and intangible assets arising from the acquisition of the entire issued share capital of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") in 2018 accounted for a significant portion of the Group's total assets. As at 30 June 2025, under IFRS, the Group had goodwill of approximately HK\$197,965,000 and intangible assets of approximately HK\$10,520,000 (which were intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit level ("CGU") or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below.

Out of the balance of goodwill, nearly 100% or approximately HK\$197,833,000 relating to those acquisitions carried out in 2018 was reconfirmed by a professional independent qualified valuer that no impairment was required as at 31 December 2024. Majority of the funds under management by the Group recorded profit and gradually rising up to their respective high watermarks above which performance fees will be chargeable. The Company's management has also implemented stringent cost control measures and revised its strategies for the long term business development plan and is beginning to see some positive results. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2025.

Going forward, the Group will continue to increase fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the shareholders of the Company. While exploring additional investments from existing clients in the future, the Group also aims at sustainable growth of client portfolio with the introduction of new institutional client(s) at the same time. Further details are set out in the paragraph headed "Prospects" under the section headed "Business Review" in this report.

Interests In Associates

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited ("Feasible Result") and United Strength Fortune Limited. On 7 January 2025, the Group completed a transaction to acquire 32% of total issued shares of United Strength Fortune Limited at a consideration of HK\$39,000,000 from Expand Ocean Two Limited which is a wholly owned subsidiary of Hony Capital Group L.P. and a related party of the Group.

As at 30 June 2025, the Group held 9.0%, 30.0% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result and United Strength Fortune Limited, respectively, and has the power to participate in the financial and operating policy decisions. Accordingly, the Group has significant influence over Goldstream Healthcare Focus Fund SP, Feasible Result and United Strength Fortune Limited during the Relevant Period.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the People's Republic of China (the "PRC"). United Strength Fortune Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

Financial Assets At Fair Value Through Profit Or Loss

The Company's capital is invested in funds managed by the Group and external investments from both Direct Investment and Strategic Investment under the SDI segment, including listed equity securities, listed options, index options, depository receipts and futures.

BUSINESS REVIEW

In the first half of 2025, the global economy contended with persistent monetary tightening and evolving regulatory frameworks across major markets. In the United States, inflation and a robust labor market led the Federal Reserve to keep interest rates high, with renewed tariff policies shaping international trade relations and corporate strategies. In China and Hong Kong, stable macro policies, a focus on digital transformation, and robust support for high-value sectors like AI, renewable energy, and advanced manufacturing continued to drive recovery and investment momentum. Hong Kong's financial market benefited from regulatory clarity and listing reforms, reinforcing its position as an international financial center, while Southbound and Northbound capital flows remained strong via Stock Connect programs.

RMB internationalization continued to advance, with Hong Kong reinforcing its role as the primary offshore RMB center through expanded cross-border use, broader Stock Connect and Bond Connect access, and enhanced central bank cooperation mechanisms. These initiatives facilitated greater RMB adoption in trade settlements and capital markets, supporting the region's financial connectivity and global integration.

In the virtual asset market, Hong Kong strengthened regulatory oversight by enhancing licensing standards for crypto service providers and approving new virtual asset investment products. This regulatory clarity boosted market confidence and innovation, aligning with international standards on stablecoin management and DeFi risk controls. Together, these developments solidify Hong Kong's position as a leading hub for both traditional finance and digital assets.

IM Business

In the first half of 2025, the Group has made meaningful progress in improving its business operations and performance and strengthening its market position in the IM business. This has been achieved through, among other things, (i) strategic transformation of its revenue model, and (ii) the successful attraction of new asset under management from independent third parties for the IM business. Notably, the Group strengthened business partnerships to proactively capture emerging opportunities in asset management and capital markets. The strategic partnerships provide fundraising channels brought in deal flow and fundraising channels not readily accessible to the Group's peers and also generate cross-selling opportunities. The Group's strategic cooperation started to bring in new subscriptions of the funds managed by the Group and advisory income, thereby diversifying the income streams and clientele of the Group's IM business.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will continue to strengthen and develop the IM business to capture the improved market and economic conditions to enhance the IM operating income.

For the six months ended 30 June 2025, IM service income rose to HK\$11,642,000, driven by an increase in the Group's AUM. The Group's efforts to cultivate strategic partnerships have begun to translate into tangible business opportunities, generating additional fee income across both the IM and advisory businesses.

SDI Business

Direct investment income within the SDI segment also recorded significant growth. A key highlight during the period was the Group's cornerstone investment in the initial public offering of Lens Technology. This strategic investment underscored the Group's confidence in Lens Technology's growth potential and demonstrated its commitment to supporting promising enterprises through significant capital market participation.

The investment policy and objectives, risk management and control measures is summarized as follows:

- (1) **Investment Portfolio:** The Group has been allocating capital to artificial intelligence, precision manufacturing, digital innovation, and other emerging technology-driven sectors such as digital entertainment and IP-driven gaming platforms, Enterprise SaaS solutions, Web3.0 and virtual assets. Leveraging on its investment management expertise and close monitoring of global market trends, the Group remains flexible and responsive, with the ability to recalibrate its sector exposure in line with prevailing opportunities;
- (2) **Scale and Stake:** The Group generally takes minority positions in its investments in order to preserve flexibility and provide downside protection. The scale of each investment is carefully calibrated to its cash-flow capacity and risk appetite, with individual position sizes designed to limit concentration risk while retaining the potential to capture meaningful upside;
- (3) **Value Creation and Exit Discipline:** In selecting investments, the Group evaluates the potential investee's competitive merits, management teams, balance sheets and its paths to monetization. Investments are actively monitored against operating milestones and market indicators, and the Group remains disciplined in trimming or exiting positions where fundamentals deteriorate or valuations become stretched;
- (4) **Funding Source and Capital Allocation:** The Group finances its investments through internal resources and existing cash reserves, without reliance on leverage or external borrowing. Capital deployment and allocation are reviewed on an ongoing and dynamic basis, and may be adjusted or rebalanced in response to business development needs, investment performance, and broader macroeconomic conditions;
- (5) **Risk Management and Oversight:** All SDI investment proposals are originated by the Group's Strategic Investment Department and subject to (i) approvals by the Group's investment committee, which comprises senior management members of the Company, and (ii) the Group's evaluation and compliance with requirements under applicable laws and regulations (including the Listing Rules). All SDI investments are subject to daily oversight by the Group's Strategic Investment Department and Risk Department. If the amount of the investment exceeds a specified threshold, prior approval from the Board, and where applicable, the shareholders of the Company, shall be obtained; and
- (6) **Investment Objectives:** The main objective of the SDI segment is to utilise the Company's idle funds and leverage on the Group's investment management expertise to generate more value for the Group's shareholders. Besides, given the nature of the Company's IM business, the IM-SDI flywheel has become the Group's engine for IM growth and the SDI business segment is complementary and adjacent to the IM business by seeding and testing new investment strategies which may be applied to the IM business.

Financially, the Group delivered solid results, with improved earnings and an expanded client base, underpinned by prudent risk management and enhanced product offerings in response to evolving market trends.

PROSPECTS

Looking forward, the Group expects sustained opportunities amidst ongoing macroeconomic adjustments and structural transitions in key economies. The continued internationalization of the RMB and expanding connectivity between Hong Kong and mainland China markets are set to unlock broader cross-border investment potential and support new product development tailored to global investor needs.

Technological progress—particularly in artificial intelligence and advanced manufacturing—will remain a strategic focus for the Group, enhancing research, portfolio management, and operational efficiency. Through stronger partnerships with leading technology firms and high-quality investments, the Group aims to enhance research, optimize portfolios, and increase operational efficiency. This approach positions the Group to seize emerging opportunities in transformative industries, delivering sustainable value and reinforcing its competitive edge.

The Group's achievements in the SDI business underscore its overall investment expertise and is a testimony of the Group's business capability and potential in the IM business, thereby enhancing competitive advantages of the IM business. This success has elevated the IM business's reputation, drawing subscriptions from new client and strategic partnerships. In turn, these developments will broaden the IM Business's revenue streams and expand its client base. The IM-SDI flywheel has become the Group's engine for the growth of IM Business.

Strong regulatory frameworks in Hong Kong and alignment with global standards are expected to provide a stable environment for business expansion. The Group will maintain a disciplined approach to risk management and capital allocation, seeking to optimize returns while responding swiftly to market dynamics and client demand.

By leveraging its established platform, insights into macro and sector trends, and a steadfast commitment to innovation, the Group aims to deliver sustainable value and robust returns for shareholders as the market landscape evolves.

EVENTS AFTER THE REPORTING PERIOD

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the offer price (the "Subscription"). The aggregate investment amount for the shares of Lens Technology was US\$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the Subscription took place on 6 August 2025. For details of the Subscription, please refer to the announcement of the Company dated 27 June 2025.

Subsequent to the reporting period, the Group has repurchased a total of 149,000 ordinary shares through the Stock Exchange at the total consideration of approximately HK\$1,513,000, inclusive of transaction costs. These shares are held as treasury shares as at the date of this report.

Save for the above, there were no significant events after the reporting period up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

As at 30 June 2025, the Company's shareholders' equity was approximately HK\$999,632,000, the total number of shares in issue was 256,635,944, including 7,000 treasury shares. As at 30 June 2025, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

On 25 April 2025, the consolidation of every fifty shares of par value of HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK\$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

On 25 June 2025 and 26 June 2025, the Company repurchased 2,000 and 5,000 ordinary shares, respectively, from the market and held as treasury shares. Details are set out in the paragraph headed "Purchase, Sale, Redemption or Cancellation of the Company's Listed Securities or Redeemable Securities" under the section headed "Other Information" in this report.

LIQUIDITY AND FINANCIAL POSITION

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Cash at banks and on hand	66,464	18,167
Short-term bank deposits	39,951	76,442
Money market funds	54,160	73,384
Cash and cash equivalents	160,575	167,993

The Group adopts a prudent financial policy, with surplus cash deposited at banks or invested in money market funds with good liquidity in case it needs to facilitate extra operation expenditure or investment. Management makes financial forecast on a regular basis. As at 30 June 2025, the Group's balance of cash and deposits was approximately HK\$160,575,000.

The Group normally finances its operations with internally generated cash flows. Cash and cash equivalents decreased by approximately HK\$7,418,000 during the six months ended 30 June 2025.

As at 30 June 2025, the current ratio and quick ratio was 10.39 (31 December 2024: 7.24).

OTHER INFORMATION

FOREIGN EXCHANGE RISK

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

ASSET MORTGAGE

The Group had no outstanding asset mortgage or charge on assets as at 30 June 2025 (31 December 2024: nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

On 7 January 2025, the Group completed the acquisition of 32% of the total issued share capital of United Strength Fortune Limited at a consideration of US\$5 million (equivalent to approximately HK\$39 million). The acquisition constituted a discloseable and connected transaction for the Company under Chapter 14 and 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). For details of the acquisition, please refer to the announcements of the Company dated 28 June 2024, 21 October 2024 and 7 January 2025, and the circular of the Company dated 30 September 2024.

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology was US\$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the Subscription took place on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the Subscription, please refer to the announcement of the Company dated 27 June 2025.

Save as disclosed, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Relevant Period.

SIGNIFICANT INVESTMENTS

The Group provides investment management services to its clients and also make strategic direct investment on behalf of the Group. As at 30 June 2025, the Group recorded strategic direct investments of approximately HK\$310,142,000. Given that the Group is engaged in making strategic direct investments in various listed and unlisted financial instruments through investment funds, the Board considers investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 30 June 2025 as significant investments.

The Group held two significant investments during the Relevant Period. As at 30 June 2025, the Group held 5,060,000 class A ordinary shares issued by TechStar Acquisition Corporation ("TechStar") at a cost of approximately HK\$53,514,000. TechStar is a special purpose acquisition company incorporated in Cayman Islands and its shares are listed on the Stock Exchange, principally formed to effect a business combination with one or more businesses until completion of a business combination with any target business(es). As at 30 June 2025, the shares held by the Group represented 5.05% of the then total issued shares in TechStar. The fair value of the shares as at 30 June 2025 was approximately HK\$54,424,000, which amounted to approximately 5.20% of the total assets of the Group. During the Relevant Period, the Group's unrealised fair value gain on the shares of TechStar was approximately HK\$796,000 and no dividends had been received.

OTHER INFORMATION

As at 30 June 2025, the Group also held 30 shares of Feasible Result, representing 30% of total issued shares of Feasible Result, at a cost of US\$26 million. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property management in Shanghai, the PRC. As at 30 June 2025, the shares held by the Group represented 30% of the then total issued shares in Feasible Result. Feasible Result is an associate of the Group. The fair value of the interests in Feasible Result as at 30 June 2025 was approximately HK\$255,598,000, which amounted to approximately 24.42% of the total assets of the Group.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Details of the Group's investment objective and strategies are set out in the sections headed "Business Review" and "Prospects" in this report.

On 21 February 2025, the Group subscribed for 780,000 shares in Marketingforce Management Ltd ("Marketingforce Shares") through a placing agent at an aggregate consideration of approximately HK\$46,800,000 (exclusive of transaction costs) ("Subscription"). Within a 12-month period prior to the said subscription, the Group acquired in aggregate 264,400 Marketingforce Shares through on-market transactions conducted on the Stock Exchange for an aggregate consideration of approximately HK\$15,860,000 (exclusive of transaction costs) ("Acquisition"). The Subscription and the Acquisition, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the acquisition of the Marketingforce Shares, please refer to the announcements of the Company dated 20 February 2025 and 21 February 2025. The carrying amount of Marketingforce Shares held by the Group as at 30 June 2025 was approximately HK\$51,082,000, representing approximately 4.88% of the Group's unaudited total assets as at 30 June 2025.

CHARGE ON ASSETS

As at 30 June 2025, there was no charge over assets of the Group (31 December 2024: nil).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Relevant Period (31 December 2024: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group did not have any definite plan for material investments or capital assets (31 December 2024: nil).

CAPITAL COMMITMENTS

There were no significant capital expenditure contracted for but not yet incurred as at 30 June 2025 and 31 December 2024.

SEGMENT REPORTING

In accordance with IFRS 8, Operating Segments, operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group has identified two reportable segments which are the IM business and the SDI business. Details of the segment information are set out in note 6 to the condensed consolidated interim financial information.

STAFF AND REMUNERATION POLICY

As at 30 June 2025, the Group had 27 employees (31 December 2024: 24 employees). Among them, 4 employees worked in the PRC and 23 employees worked in Hong Kong.

Breakdown of the Group's staff by function as at 30 June 2025 is as follows:

Function	As at 30 June 2025	As at 31 December 2024
Management	9	9
Investment and operation	11	10
Financial, administration and human resources	4	2
Sales and marketing	1	1
Information technology and research and development	2	2
Total	27	24

The total staff remuneration including Directors' remuneration paid by the Group for the six months ended 30 June 2025 was approximately HK\$10,642,000 (Last Corresponding Period: approximately HK\$7,959,000).

The remuneration paid to the staff, including the Directors, is based on their qualification, experience, performance, and market rates, so as to maintain a competitive remuneration level. The Group also offers various staff welfare, including labour insurance and medical insurance. The Group believes that employees are its most valuable asset. To incentivize employees and promote the long-term growth of the Company, the Company had adopted a share option scheme (the "Share Option Scheme") and a share award scheme (the "Share Award Scheme"), further details of which are set out in the sections headed "Share Option Scheme" and "Share Award Scheme" in this report.

DISCLOSURE UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules during the Relevant Period.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, so far as known to the Directors, the Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares or the debentures of Company or any of its associated corporation within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) (the "SFO"), which would have to be notified to the Company and the Stock Exchange pursuant to the provision of Divisions 7 and 8 of Part XV of the SFO (including interests, and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules:

Interests in Shares and Underlying Shares of the Company – Long Position

Name of Director	Total interest in shares or underlying shares	Capacity	Approximate percentage of the Company's share capital
Mr. Zhao John Huan	161,730,786	Interest in controlled corporation/ beneficial owner/other (Note 1)	63.02%
Mr. Gao Ziqi	7,942,200	Beneficial owner (Note 2)	3.09%
Mr. Jin Qingjun	1,134,600	Beneficial owner (Note 3)	0.44%
Mr. Lee Kin Ping Christophe	1,134,600	Beneficial owner (Note 4)	0.44%
Mr. Shu Wa Tung Laurence	1,134,600	Beneficial owner (Note 5)	0.44%
Ms. Ge Xin	1,134,600	Beneficial owner (Note 6)	0.44%

Notes:

- 156,050,786 shares of the Company were held by Hony Gold Holdings, L.P. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.

Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, he is taken to have an interest in 7,000 treasury shares of the Company under Part XV of the SFO.

In addition, Mr. Zhao John Huan was interested in 5,673,000 shares underlying the share options conditionally granted to him pursuant to the Share Option Scheme.

- Representing 7,942,200 shares underlying the share options conditionally granted to Mr. Gao Ziqi pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options conditionally granted to Mr. Jin Qingjun pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options conditionally granted to Mr. Lee Kin Ping Christophe pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options conditionally granted to Mr. Shu Wa Tung Laurence pursuant to the Share Option Scheme.
- Representing 1,134,600 shares underlying the share options conditionally granted to Ms. Ge Xin pursuant to the Share Option Scheme.

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as known to the Directors, the persons or corporations (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Interests in Ordinary Shares of the Company – Long Position

Name	Capacity	Number of Shares	Approximate percentage of interests
Hony Gold Holdings, L.P.	Beneficial owner	156,057,786 (Note 1)	60.81%
Hony Gold GP Limited	Interest in controlled corporation	156,057,786 (Note 1)	60.81%
Hony Group Management Limited	Interest in controlled corporation	156,057,786 (Note 1)	60.81%
Hony Managing Partners Limited	Interest in controlled corporation	156,057,786 (Note 1)	60.81%
Exponential Fortune Group Limited	Interest in controlled corporation	156,057,786 (Note 1)	60.81%
Glory Moment Investments Limited	Beneficial owner	16,800,000 (Note 2)	6.55%
Advanced Summit Ventures Limited	Interest in controlled corporation	16,800,000 (Note 2)	6.55%
Mr. Zhao Wen	Interest in controlled corporation	16,800,000 (Note 2)	6.55%
Bestgrand Chemicals Group Limited	Beneficial owner	14,117,371 (Note 4)	5.50%
Mr. Huang Shaokang	Interest in controlled corporation	14,117,371 (Note 4)	5.50%
Ms. Yip Chi Yu	Interest of spouse	14,117,371 (Note 4)	5.50%
Ms. Kwok King Wa	Beneficial owner	13,698,000 (Note 3)	5.34%
Mr. Li Kin Shing	Interest of spouse	13,698,000 (Note 3)	5.34%

Notes:

- As Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, each of Mr. Zhao, Honi Gold Holdings, L.P., Honi Gold GP Limited, Honi Group Management Limited, Honi Managing Partners Limited and Exponential Fortune Group Limited was deemed to be interested in 7,000 treasury shares of the Company under Part XV of the SFO.

156,050,786 shares of the Company were held by Honi Gold Holdings, L.P.. Honi Gold Holdings, L.P. is managed by Honi Gold GP Limited (as general partner). Honi Gold GP Limited is a wholly-owned subsidiary of Honi Group Management Limited, which is owned as to 80% by Honi Managing Partners Limited. Honi Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Honi Managing Partners Limited, Honi Group Management Limited and Honi Gold GP Limited are deemed to be interested in the shares in which Honi Gold Holdings, L.P. is interested under the SFO.
- Glory Moment Investments Limited is a wholly-owned subsidiary of Advanced Summit Ventures Limited, which is wholly owned by Mr. Zhao Wen. As such, Mr. Zhao Wen and Advanced Summit Ventures Limited are deemed to be interested in the shares in which Glory Moment Investments Limited is interested under the SFO.
- The 13,698,000 shares were held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore deemed to be interested in the 13,698,000 shares held by Ms. Kwok King Wa under the SFO.
- Bestgrand Chemicals Group Limited is wholly owned by Mr. Huang Shaokang. As such, Mr. Huang Shaokang is deemed to be interested in the shares in which Bestgrand Chemicals Group Limited is interested under the SFO. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang and therefore is deemed to be interested in the 14,117,371 shares in which Mr. Huang Shaokang is interested under the SFO.

Save as disclosed above, as at 30 June 2025, so far as known to the Directors, there was no other person (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the Relevant Period, there was no right to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or the chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 4 June 2020. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

On 28 August 2025, the shareholders of the Company approved the amendments to the Share Option Scheme to align with the latest requirements under Chapter 17 of the Listing Rules and the refreshment of the scheme mandate limit, and adopted a service provider sublimit within the scheme mandate limit. For further details, please refer to the circular of the Company dated 8 August 2025 and the announcement of the Company dated 28 August 2025.

As at 1 January 2025 and 30 June 2025, being the beginning and the end of the Relevant Period, the number of options available for grant under the scheme mandate limit were 20,423,740 and 18,154,544 (Note), respectively. During the Relevant Period, no service provider sublimit was set under the Share Option Scheme.

Note: On 13 June 2025, the Board conditionally granted share options carrying the rights to subscribe for up to a total of 18,153,600 new shares upon exercise to certain director grantees under the Share Option Scheme at an exercise price of HK\$1.51 per share, and such grant was subject to approval by the shareholders of the Company as at 30 June 2025. Details are set out in the Company's announcements dated 13 June 2025 and 28 August 2025, and the Company's circular dated 8 August 2025. Taking into account those 18,153,600 new shares to be granted under such share options, the number of options available for grant as at 30 June 2025 would be 944.

Upon refreshment of the scheme mandate limit becoming effective, the number of options available for grant under the scheme mandate limit will be 25,630,494, being 10% of the Shares in issue (excluding treasury shares) as at 28 August 2025.

MOVEMENT OF THE SHARE OPTIONS GRANTED

Details of movement of the share options granted or proposed to be granted under the Share Option Scheme during the six months ended 30 June 2025 were as follows:

Grantees	Date of grant or proposed grant	Exercise price per option HK\$	Exercise period	Outstanding at 1 January 2025	Granted or proposed to be granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2025	Closing price of the Company's shares immediately before grant of the options (HK\$)
Senior Management										
Mr. Lam Tsz Fai Fergus (being a senior management)	21 September 2020 (Note 3)	3.5 (Note 1)	21/9/2020–20/9/2030	2,269,200 (Note 1)	–	–	–	–	2,269,200	0.067 (Note 2)
	13 June 2025 (Note 4, 5)	1.51	13/6/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
Employee A	13 June 2025 (Note 4, 5)	1.51	13/6/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
Directors										
Mr. Zhao John Huan	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	5,673,000	–	–	–	5,673,000	1.51
Mr. Gao Ziqi	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	7,942,200	–	–	–	7,942,200	1.51
Mr. Jin Qingjun	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
Mr. Lee Kin Ping Christophe	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
Mr. Shu Wa Tung Laurence	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
Ms. Ge Xin	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	–	1,134,600	–	–	–	1,134,600	1.51
				2,269,200	20,422,800	–	–	–	22,692,000	

OTHER INFORMATION

Notes:

1. Exercise price and number of outstanding share options are as adjusted upon the share consolidation of the Company taking effect on 23 April 2025.
2. Prior to the share consolidation of the Company taking effect on 23 April 2025. For illustrative purposes, the closing price of the Company's shares immediately before grant of share options (HK\$) (as adjusted by share consolidation) would be HK\$3.35.
3. The share options granted on 21 September 2020 were vested in 5 tranches as follows: 20% on each of 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and are exercisable during a 10-year period commencing from the respective dates of vesting.
4. The share options proposed to be granted on 13 June 2025 to Mr. Zhao John Huan, Mr. Gao Ziqi, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin (collectively, the "Director Grantees") were subject to approval by the shareholders of the Company at the extraordinary general meeting held on 28 August 2025, and shall be vested on the date of such approval (i.e. 28 August 2025). The share options granted on 13 June 2025 to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") were vested on the date of grant (i.e. 13 June 2025). There are no performance targets or clawback mechanism attached these share options.
5. The accounting standards and policies adopted in deriving the fair value of the share options are consistent with those set out in the consolidated financial statements of the Group for the year ended 31 December 2024, details of which are set out in note 2.2.10 (c) to such financial statements as disclosed in the Company's 2024 annual report. Details of the fair value of share options granted to the Employee Grantees, including the methodologies and assumptions in calculating such fair value, are set out in note 19 to the condensed consolidated interim financial information for the six months ended 30 June 2025 of the Group in this report. As the grant of share options to the Director Grantees only became unconditional upon the passing of the relevant resolutions by the Company's shareholders at the extraordinary general meeting on 28 August 2025, pursuant to the applicable accounting standards and policies, the share options were not yet granted for the purposes of the interim financial information for the six months ended 30 June 2025 and the fair value for such share options will only be derived and included in the Company's annual financial statements for the year ending 31 December 2025 instead, details of which will be set out in the Company's next annual report.
6. Save as disclosed above, no share options were granted (or proposed to be granted), exercised, lapsed or cancelled during the six months ended 30 June 2025.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 21 September 2020, for the purposes of attracting new and motivating existing talents and retaining both in the Group. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date and is administered by the Board and the trustee of the Share Award Scheme. Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period and the rules of the Share Award Scheme, any future awards to be made under the Share Award Scheme may comprise only existing shares of the Company purchased from the open market by the trustee (save for the 1,270,752 outstanding awarded shares which are exercisable and may be satisfied by the issuance of new shares under specific mandate as approved by the Company's shareholders on 27 August 2021). As at the date of this report, the remaining life of the Share Award Scheme is approximately 4 years and 11 months. Pursuant to the Share Award Scheme, the total number of shares to be awarded under the Share Award Scheme shall not exceed 15% of the total number of issued shares of the Company from time to time. Having considered (i) the total number of issued shares of the Company, (ii) the shares awarded under the Share Award Scheme and (iii) the awards which lapsed and were treated as returned shares, as at 1 January 2025 and 30 June 2025, being the beginning and the end of the period under review, the number of awards available for grant under the Share Award Scheme limit was 34,244,192. The maximum number of shares which may be awarded to a selected participant but unvested under the Share Award Scheme shall not exceed 1% of total number of issued shares of the Company from time to time.

Participants of the Share Award Scheme are any employee(s) (including without limitation any director) of any member of the Group, as selected by the Board pursuant to the scheme rules to participate in the scheme. The Board will also be entitled to determine the applicable vesting date, vesting period and conditions (including the amount, if any, payable on application or acceptance of the award, the period within which payments must or may be made or loans for such purposes must be repaid and the grant price) as it deems appropriate in its absolute discretion for vesting of the awarded shares.

OTHER INFORMATION

During the six months ended 30 June 2025, the Company did not grant any awarded shares pursuant to the Share Award Scheme. Details of movement of shares awarded under the Share Award Scheme during the six months ended 30 June 2025 were as follows:

Grantee	Date of grant	Unvested awards as at 1 January 2025	Number of shares cancelled during the period	Number of shares lapsed during the period	Number of shares issued and vested during the period	Unvested awards as at 30 June 2025	Vesting period	Grant price per awarded share
Mr. Lam Tsan Fai Fergus (being a senior management)	21 September 2020	1,270,752 (Note 1)	–	–	–	1,270,752	21/9/2020 – 31/12/2024	HK\$1.725 (Note 1)

Notes:

- Grant price and number of unvested awards are as adjusted upon the share consolidation of the Company taking effect on 23 April 2025.
- The awarded shares will be vested in 5 tranches within the vesting period.
- No share awards were granted, exercised, lapsed or cancelled during the six months ended 30 June 2025.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of shares in issue for the six months ended 30 June 2025 is 0.88%.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct which is not more lenient than the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry to all Directors has been made and the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct during the six months ended 30 June 2025.

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

On 25 June 2025 and 26 June 2025, the Company purchased on the Stock Exchange a total of 7,000 shares at an aggregate consideration of approximately HK\$12,000, inclusive of transaction costs. These shares are held as treasury shares. As at 30 June 2025, the Company held 7,000 treasury shares. Such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this report, the Company has not decided on the intended use of the said treasury shares.

Save as disclosed, neither the Company nor any of its subsidiaries has redeemed, purchased, sold or cancelled any listed securities (including sale of treasury shares) of the Company.

EQUITY FUNDRAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

During the period under review, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025 and up to the date of this report, none of the Directors nor their respective associates was considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company and/or the Group.

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules in force during the six months ended 30 June 2025, save and except for the below code provision.

In respect of code provision F.2.2 of the Corporate Governance Code, the chairman of the Board should attend the annual general meeting. Mr. Zhao John Huan, the chairman of the Board was unable to attend the annual general meeting of the Company held on 5 June 2025 due to other work commitment. Mr. Gao Ziqi, an executive director and the chief executive officer of the Company, was elected to act as chairman of the annual general meeting pursuant to the articles of association of the Company to ensure an effective communication with the shareholders of the Company at the annual general meeting.

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference in accordance with the requirements of the Listing Rules ("Terms of Reference"). The Terms of Reference were revised and adopted by the Board on 31 December 2018. The primary duties of the Audit Committee, are among others, to review and supervise the financial reporting processes and internal control procedures of the Group, and to provide advice and comments to the Board accordingly. The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the six months ended 30 June 2025. The Company has also conducted review of its risk management and internal control systems periodically and has convened meeting periodically to discuss the financial, operational and risk management control. The Audit Committee is of the view that the risk management and internal control systems implemented by the Group during the period under review had been valid and adequate. The Audit Committee consists of the three independent non-executive Directors, namely, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited consolidated interim financial information and the Company's interim report for the six months ended 30 June 2025 and has no disagreement with the accounting treatment or standards adopted.

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

Mr. Zhao John Huan resigned from his position as a non-executive director of China Glass Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3300) with effect from 22 April 2025.

Ms. Ge Xin has been appointed as a director of Yum China Holdings, Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 9987 and listed on New York Stock Exchange, stock code: YUMC) with effect from 23 May 2025.

Save as disclosed above, there was no change in the information of the Directors or chief executive of the Company required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules as at the date of this report.

By order of the Board
Goldstream Investment Limited
Mr. ZHAO JOHN HUAN
Chairman

Hong Kong, 27 August 2025

As at the date of this report, the Board comprises two executive Directors, namely Mr. Zhao John Huan (Chairman) and Mr. Gao Ziqi (Chief Executive Officer); one non-executive Director, namely Mr. Tam Terry Sze Ying; and four independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Income			
Investment management ("IM") service income		11,642	11,242
Advisory fee income		2,964	–
Dividend income from investments			
– Direct Investment		986	811
– Strategic Investment		246	299
Net fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss			
– Direct Investment		23,538	(993)
– Strategic Investment		5,902	32,924
	6	45,278	44,283
Other income	6	2,590	20,304
Expenses			
Employee benefits expenses	8	(10,642)	(7,959)
Depreciation of right-of-use assets		(1,798)	(900)
Depreciation of property, plant and equipment		(149)	(171)
Operating lease charges		–	(720)
Legal and professional fees		(2,195)	(1,601)
Other expenses	7	(3,299)	(5,220)
Total expenses		(18,083)	(16,571)
Operating profit		29,785	48,016
Finance costs		(319)	(227)
Share of results of associates accounted for using the equity method		6,244	1,878
Profit before income tax		35,710	49,667
Income tax expense	9	(6,369)	(1,972)
Profit for the period		29,341	47,695
Profit attributable to:			
Owners of the Company		29,341	47,695
Earnings per share attributable to owners of the Company during the period (expressed in HK cent per share):			(Restated)
Basic	11	11.43	20.07
Diluted	11	11.34	20.07

The above condensed consolidated interim income statement should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period		29,341	47,695
Other comprehensive income/(loss)			
<i>Item that may be reclassified to profit or loss:</i>			
– Currency translation differences		1,523	(38)
– Share of other comprehensive income of associates accounted for using the equity method		1,411	–
Other comprehensive income/(loss) for the period, net of tax		2,934	(38)
Total comprehensive income for the period attributable to owners of the Company, net of tax		32,275	47,657

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	12	351	500
Right-of-use assets		4,114	5,903
Goodwill	14	197,965	197,965
Intangible assets	13	10,520	10,520
Deferred tax assets		396	538
Interests in associates	18	307,047	263,991
Financial assets at fair value through profit or loss	17	40,941	42,725
		561,334	522,142
Current assets			
Trade receivables	15	14,079	16,385
Amounts due from brokers	15	16,424	21,969
Prepaid tax		–	2,821
Prepayments, deposits and other receivables	15	16,034	16,791
Financial assets at fair value through profit or loss	17	278,297	291,137
Cash and cash equivalents	16	160,575	167,993
		485,409	517,096
Total assets		1,046,743	1,039,238
Equity			
Capital and reserves attributable to owners of the Company			
Share capital	19	128,318	128,318
Reserves		871,314	837,177
Total equity		999,632	965,495
Liabilities			
Non-current liabilities			
Lease liabilities		291	2,328
Deferred tax liabilities		114	23
		405	2,351
Current liabilities			
Other payables	20	15,315	44,756
Amounts due to brokers	20	4,728	3,761
Lease liabilities		3,711	3,597
Financial liabilities at fair value through profit or loss	17	9,096	8,824
Income tax payable		13,856	10,454
		46,706	71,392
Total liabilities		47,111	73,743
Total equity and liabilities		1,046,743	1,039,238

The above condensed consolidated interim statement of financial position should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	(Unaudited) Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Shares held for employee share scheme HK\$'000	Treasury shares HK\$'000	Other reserves HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 January 2024	114,955	1,718,929	(414)	–	1,461,270	(966)	(2,517,037)	776,737
Comprehensive income								
Profit for the period	–	–	–	–	–	–	47,695	47,695
Other comprehensive loss								
Currency translation differences	–	–	–	–	–	(38)	–	(38)
Total other comprehensive loss, net of tax	–	–	–	–	–	(38)	–	(38)
Total comprehensive (loss)/income	–	–	–	–	–	(38)	47,695	47,657
Transaction with owners in their capacity as owners								
Issuance of shares	13,363	16,637	–	–	–	–	–	30,000
A share award scheme (the "Share Award Scheme") and a share option scheme's (the "2020 Share Option Scheme") value of employee services	–	–	–	–	81	–	–	81
Total transaction with owners in their capacity as owners	13,363	16,637	–	–	81	–	–	30,081
As at 30 June 2024	128,318	1,735,566	(414)	–	1,461,351	(1,004)	(2,469,342)	854,475
As at 1 January 2025	128,318	1,735,566	(414)	–	1,553,715	(2,019)	(2,449,671)	965,495
Comprehensive income								
Profit for the period	–	–	–	–	–	–	29,341	29,341
Other comprehensive income								
Currency translation differences	–	–	–	–	–	1,523	–	1,523
Share of other comprehensive income of associates accounted for using the equity method	–	–	–	–	–	1,411	–	1,411
Total other comprehensive income, net of tax	–	–	–	–	–	2,934	–	2,934
Total comprehensive income	–	–	–	–	–	2,934	29,341	32,275
Transaction with owners in their capacity as owners								
Share repurchase	–	–	–	(12)	–	–	–	(12)
Share Award Scheme and 2020 Share Option Scheme's value of employee services	–	–	–	–	1,874	–	–	1,874
Total transaction with owners in their capacity as owners	–	–	–	(12)	1,874	–	–	1,862
As at 30 June 2025	128,318	1,735,566	(414)	(12)	1,555,589	915	(2,420,330)	999,632

The above condensed consolidated interim statement of changes in equity should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		42,113	36,827
Income tax paid		–	(520)
Net cash generated from operating activities		42,113	36,307
Cash flows from investing activities			
Payment for property, plant and equipment		–	(25)
Addition of right-of-use assets		–	(336)
Dividend income received from financial assets at fair value through profit or loss		1,232	1,110
Dividend from associates		3,600	–
Payment for interests in associates		(39,000)	–
Net payment for financial assets and liabilities at fair value through profit or loss		(15,955)	(80,393)
Interest received		2,370	20,203
Interest paid		(168)	(123)
Net cash used in investing activities		(47,921)	(59,564)
Cash flows from financing activities			
Proceeds from issuance of shares		–	30,000
Share repurchase		(12)	–
Interest element of lease payments		(151)	(104)
Principal elements of lease payments		(1,932)	(770)
Net cash (used in)/generated from financing activities		(2,095)	29,126
Net (decrease)/increase in cash and cash equivalents		(7,903)	5,869
Cash and cash equivalents at beginning of period		167,993	114,585
Exchange gain/(loss) on cash and cash equivalents		485	(151)
Cash and cash equivalents at end of period	16	160,575	120,303

The above condensed consolidated interim statement of cash flows should be read in conjunction with accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

Goldstream Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in provision of IM services business and SDI business.

The Company was incorporated in the Cayman Islands on 18 September 2000 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 25 May 2009.

The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board on 27 August 2025.

2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 (“IAS 34”), “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of new and amended standards effective for the reporting period beginning on or after 1 January 2025 and the accounting policies stated in note 3. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New, amended standards and interpretation adopted by the Group

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 January 2025 to the Group, are as follows:

IAS 21 and IFRS 1 (Amendments)

Lack of Exchangeability

The adoption of amended standards are mandatory for financial years commencing on or after 1 January 2025. The impact of the amended standards on the Group’s condensed consolidated interim financial information is not significant.

(b) New, amended standards and interpretation not yet applied by the Group

A number of new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2025 and have not been early adopted by the Group in preparing the condensed consolidated interim financial information. None of these is expected to have a significant effect of the condensed consolidated interim financial information of the Group based on the preliminary assessment made by management.

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements. Except for Note 2(a) set out above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting the amended standards.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. Estimation

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk, liquidity risk and price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management department or in any risk management policies since year end.

5.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from shareholders to meet its liquidity requirements in the short and longer term. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year HK\$'000	Over 1 year and within 2 years HK\$'000	Over 2 years and within 5 years HK\$'000	Total HK\$'000
At 30 June 2025				
Lease liabilities	3,832	291	–	4,123
Financial liabilities at fair value through profit or loss	9,096	–	–	9,096
Other payables	13,266	–	–	13,266
Amounts due to brokers	4,728	–	–	4,728
At 31 December 2024				
Lease liabilities	3,827	2,369	–	6,196
Financial liabilities at fair value through profit or loss	8,824	–	–	8,824
Other payables	16,807	–	–	16,807
Amounts due to brokers	3,761	–	–	3,761

5. Financial risk management (Continued)

5.3 Fair value estimation

(i) *Fair value hierarchy*

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and other receivables and amounts due from brokers, and financial liabilities including other payables and amounts due to brokers approximate to their fair values due to their short maturities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

<i>Recurring fair value measurements</i>	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025				
Financial assets at fair value through profit or loss ("FVPL")				
Listed equity securities				
– The United States (The "US")	87,905	–	–	87,905
– Hong Kong	122,052	–	54,553	176,605
– Sweden	3,090	–	–	3,090
– Canada	1,513	–	–	1,513
Futures				
– US	25	–	–	25
Listed options				
– US	8,046	–	–	8,046
Depository Receipt				
– Germany	929	–	–	929
– Ireland	184	–	–	184
	223,744	–	54,553	278,297
Non-current assets				
Investment funds				
– US	–	40,941	–	40,941
Total financial assets	223,744	40,941	54,553	319,238
At 30 June 2025				
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– US	(4,414)	–	–	(4,414)
– Ireland	(901)	–	–	(901)
Listed options				
– US	(2,541)	–	–	(2,541)
– Ireland	(10)	–	–	(10)
– PRC	(4)	–	–	(4)
– The United Kingdom (The "UK")	(5)	–	–	(5)
Index options				
– US	(59)	–	–	(59)
Futures				
– US	(627)	–	–	(627)
Depository Receipt				
– UK	(535)	–	–	(535)
Total financial liabilities	(9,096)	–	–	(9,096)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

<i>Recurring fair value measurements</i>	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 December 2024				
Financial assets at FVPL				
Current assets				
Listed equity securities				
– US	131,012	–	–	131,012
– Hong Kong	95,309	–	53,755	149,064
Exchange traded funds				
– US	5,539	–	–	5,539
Listed options				
– US	1,104	–	–	1,104
Index options				
– US	750	–	–	750
Futures				
– US	3,668	–	–	3,668
	237,382	–	53,755	291,137
Non-current assets				
Investment funds				
– US	–	42,725	–	42,725
Total financial assets	237,382	42,725	53,755	333,862
At 31 December 2024				
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– US	(2,938)	–	–	(2,938)
Listed options				
– US	(606)	–	–	(606)
– UK	(8)	–	–	(8)
– PRC	(13)	–	–	(13)
Index options				
– US	(71)	–	–	(71)
Exchange traded funds				
– US	(5,188)	–	–	(5,188)
Total financial liabilities	(8,824)	–	–	(8,824)

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(ii) *Valuation of investments in other funds*

The Group's investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Group reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Group makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the consolidated statement of comprehensive income include the change in fair value of each Investee Fund.

(iii) *Valuation techniques and process used to determine fair values*

The finance department of the Group includes a team that performs the valuation of financial assets or liabilities carried at FVPL required for financial reporting purposes, including level 3 fair values. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the board of directors and the valuation team.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- quoted bid prices (or net asset value) provided by fund administrators for unlisted investment funds.

6. Segment information

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Group. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM assesses the performance of the operating segments based on the results and assets attributable to each operating segment. Interest expense are not allocated to segment, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The CODM has determined the operating segments based on these reports. The Group is organised into the following operating segments:

- (i) IM business: this segment includes (a) the provision of advisory services on securities and asset management; and (b) securities trading.
- (ii) SDI business: this segment includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

No other operating segments have been aggregated to form the reportable segments.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

(a) Segment results and assets

The CODM assesses the performance of the operating segments based on the income and reportable segment profit/(loss) (i.e. earnings before interest expenses, tax and amortisation and impairment provision for and write off of intangible assets).

Income and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments including depreciation and amortisation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regular reported to the CODM.

The following tables present income/(loss), reportable segment results and certain assets, and expenditure information for the Group's business segments for the six months ended 30 June 2025 and 2024, and as at 30 June 2025 and 31 December 2024.

	IM business HK\$'000	(Unaudited) SDI business HK\$'000	Total HK\$'000
For the six months ended 30 June 2025			
IM service income	11,642	–	11,642
Advisory fee income	–	2,964	2,964
Dividend income from investments	–	1,232	1,232
Net fair value gains on financial assets and liabilities at FVPL	–	29,440	29,440
Total segment income	11,642	33,636	45,278
Reportable segment results	2,077	33,952	36,029
Depreciation and amortisation	(288)	(1,659)	(1,947)
Share of results of associates accounted for using the equity method	–	6,244	6,244
As at 30 June 2025			
Reportable segment assets	238,938	646,834	885,772
Additions to non-current segment assets during the period	–	39,159	39,159

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

(a) Segment results and assets (Continued)

	IM business HK\$'000	(Unaudited) SDI business HK\$'000	Total HK\$'000
For the six months ended 30 June 2024			
IM service income	11,242	–	11,242
Dividend income from investments	–	1,110	1,110
Net fair value gains on financial assets and liabilities at FVPL	–	31,931	31,931
Total segment income	11,242	33,041	44,283
Reportable segment results	1,698	48,196	49,894
Depreciation and amortisation	(232)	(839)	(1,071)
Loan interest income	–	17,406	17,406
Share of results of associates accounted for using the equity method	–	1,878	1,878
As at 31 December 2024			
Reportable segment assets	241,640	629,067	870,707
Additions to non-current segment assets during the year	5,927	252,566	258,493

(b) Reconciliations of reportable segment income, profit or loss and assets

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Income		
Reportable segment income	45,278	44,283
Consolidated income	45,278	44,283
Profit		
Reportable segment results	36,029	49,894
Finance costs	(319)	(227)
Consolidated profit before income tax	35,710	49,667
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Assets		
Reportable segment assets	885,772	870,707
Cash and cash equivalents	160,575	167,993
Deferred tax assets	396	538
Consolidated total assets	1,046,743	1,039,238

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

(c) Geographic information

The following tables set out the information about the geographical location of (i) the Group's IM service income ("Service income") and (ii) the Group's property, plant and equipment, intangible assets, goodwill, right-of-use assets, interests in associates and non-current financial assets at FVPL ("specified non-current assets"). The geographical location of customers is based on the location of services were provided. The geographical location of the specified non-current assets is based on the location of the operations to which they are allocated.

	Hong Kong HK\$'000	(Unaudited) PRC HK\$'000	Total HK\$'000
For the six months ended 30 June 2025			
Service income	11,580	62	11,642
For the six months ended 30 June 2024			
Service income	11,120	122	11,242

	Hong Kong HK\$'000	PRC HK\$'000	(Unaudited) US HK\$'000	Others HK\$'000	Total HK\$'000
As at 30 June 2025 (Unaudited)					
Specified non-current assets	211,712	256,836	40,941	51,449	560,938
As at 31 December 2024 (Audited)					
Specified non-current assets	213,497	253,957	42,725	11,425	521,604

(d) Disaggregation of revenue from contracts with customers

The Group derives income from provision of services over-time for the following services type.

	(Unaudited) IM business HK\$'000
For the six months ended 30 June 2025	
Over-time	11,642
For the six months ended 30 June 2024	
Over-time	11,242

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

(d) Disaggregation of revenue from contracts with customers (Continued)

The Group has two customers whose transactions accounted for 10% or more of the Group's aggregate revenue for the six months ended 30 June 2025 (for the six months ended 30 June 2024: two customers). The amounts of revenue from the customers are as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer 1	6,481	5,690
Customer 2	2,594	2,867

(e) Other income

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loan interest income	–	17,406
Bank interest income	2,370	2,797
Others	220	101
	2,590	20,304

7. Other expenses

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditors' remuneration	1,750	1,196
Information system expenses	1,278	1,231
Exchanges differences, net	(2,895)	427
Travelling and entertainment expense	133	115
Telecommunication expense	155	161
Fund operation expenses	399	557
Staff benefits	68	71
Insurance	267	436
Others	2,144	1,026
	3,299	5,220

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8. Employee benefits expenses, including directors' emoluments

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Share based compensation expense	1,874	81
Wages, salaries and other benefits	8,238	7,406
Contribution to retirement benefit schemes	530	472
Total employee benefits expenses	10,642	7,959

9. Income tax expense

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax: – Hong Kong	6,138	2,135
Total current tax expense	6,138	2,135
Deferred tax expense/(credit)	231	(163)
Income tax expense	6,369	1,972

(i) Hong Kong profits tax

Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (for the six months ended 30 June 2024: 16.5%) on the estimated assessable profits.

(ii) PRC corporate income tax

The subsidiaries located in the PRC are subject to the PRC corporate income tax rate of 25% (for the six months ended 30 June 2024: 25%) on their assessable profits.

(iii) Cayman Islands tax

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

10. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding shares held for employee share scheme.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Restated)
Profit attributable to owners of the Company (HK\$'000)	29,341	47,695
Weighted average number of ordinary shares outstanding (thousand)	256,636	237,588
Basic earnings per share (HK cents)	11.43	20.07

(b) Diluted earnings per share

For diluted earnings per share, the weighted average of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

For the six months ended 30 June 2025 and 2024, the diluted earnings per share was calculated by considering the impact of the 2020 Share Option Scheme and the Share Award Scheme, in which certain portion of the Company's share options and share awards was vested and is in the money and has dilutive impact on the earnings per share calculation. The diluted earnings per share would not consider those portion of the Company's share options which are expected to be vested and has anti-dilutive impact on the earnings per share calculation.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Restated)
Profit attributable to owners of the Company (HK\$'000)	29,341	47,695
Weighted average number of ordinary shares outstanding (thousand)	258,660	237,682
Diluted earnings per share (HK cents)	11.34	20.07

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. Earnings per share (Continued)

(c) Weighted average number of shares used as the denominator

	For the six months ended 30 June	
	2025 '000 (Unaudited)	2024 '000 (Restated)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	256,636	237,588
Adjustments for calculation of diluted earnings per share:		
Share awards	2,024	94
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	258,660	237,682

Note:

The consolidation of every fifty shares of par value of HK\$0.01 each in the issued and unissued capital of the Company into one consolidated shares of par value of HK\$0.5 each became effective on 25 April 2025. The weighted average number of ordinary shares and the effect of dilutive potential ordinary shares for the six months ended 30 June 2024 had been restated to reflect the effect of the share consolidation with effect from 25 April 2025 as if they happened on 1 January 2024. Basic earnings per share and diluted earnings per share had been restated to be consistent with the current period presentation.

12. Property, plant and equipment

During the six months ended 30 June 2025, the Group did not acquire any property, plant and equipment (as at 31 December 2024: approximately HK\$24,000). There was no disposal of property, plant and equipment during the six months ended 30 June 2025 (as at 31 December 2024: HK\$Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. Intangible assets

The intangible assets held by the Group generated mainly as a result of the acquisition of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") since 2018.

	Customer contracts HK\$'000	Licenses HK\$'000	Total HK\$'000
At 31 December 2024			
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520
At 30 June 2024			
Opening net book amount	–	10,520	10,520
Amortisation charge	–	–	–
Closing net book amount	–	10,520	10,520
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520
At 30 June 2025			
Opening net book amount	–	10,520	10,520
Amortisation charge	–	–	–
Closing net book amount	–	10,520	10,520
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520

Impairment charges on intangible assets

In accordance with the Group's accounting policy on asset impairment, the carrying value of intangible assets were tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. Goodwill

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
At the beginning and at the closing	197,965	197,965

The goodwill of HK\$197,833,000 arising from the acquisition of Goldstream Companies in November 2018 and the goodwill of HK\$132,000 arising from the acquisition of Shenzhen JinCheng Enterprise Management Limited (深圳金晟企業管理有限公司) and its subsidiary (the "JinCheng Acquisition") in June 2020 are attributable to the synergies expected to arise from the business combination and future growth of IM businesses in Hong Kong and the PRC respectively. None of the goodwill recognised was expected to be deductible for income tax purposes.

In accordance with the Group's accounting policy on asset impairment, the carrying value of goodwill were tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2025.

15. Trade and other receivables, prepayments, deposits and amounts due from brokers

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables		
– related parties	5,937	9,416
– third parties	11,703	10,530
	17,640	19,946
Loss allowances	(3,561)	(3,561)
Trade receivables, net	14,079	16,385
Other financial assets at amortised cost		
Amounts due from brokers	16,424	21,969
Deposits and other receivables		
– related parties	14,022	14,000
– third parties	627	656
Prepayments	1,385	2,135
Prepayments, deposits and other receivables	16,034	16,791
Total current portions	46,537	55,145

15. Trade and other receivables, prepayments, deposits and amounts due from brokers (Continued)

According to the contracts entered into between the Group and its customers, payments in respect of the Group's provision of services are made on an open account with credit terms ranging from 15 to 30 days. Its customers are granted with credit terms of maximum of 30 days for the provision of services. Subject to negotiation, credit terms could be further extended to three to six months for certain customers with well-established trading and payment records on a case-by-case basis. The Group generally gives credit terms to its customers based on certain criteria, such as the length of business relationship with the customers and their payment history, background and financial strength. The Group reviews the settlement records of its customers on a regular basis to determine their credit terms.

At 30 June 2025, the Group had a concentration of credit risk as 96% (at 31 December 2024: 92%) of the total trade receivables were due from the Group's five largest counterparties and 46% (at 31 December 2024: 42%) of the total trade receivables was due from the Group's largest counterparty.

(a) Ageing analysis

Included in trade receivables are trade debtors (net of loss allowance) with the following ageing analysis based on the date on which the relevant service income were recognised:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Aged within 1 month	4,115	6,347
Aged between 1 to 3 months	3,308	2,179
Aged between 3 to 6 months	3,100	1,186
Aged between 6 months to 1 year	172	3,379
Aged over 1 year	3,384	3,294
	14,079	16,385

16. Cash and cash equivalents

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Cash at banks and on hand	66,464	18,167
Short-term bank deposits	39,951	76,442
Money market funds (Note a)	54,160	73,384
Cash and cash equivalents	160,575	167,993

Note a: Money market funds represent the investment in highly liquid money instruments, which are readily convertible to cash and has insignificant risk of changes in value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. Financial assets/(liabilities) at fair value through profit or loss

(i) Classification of financial assets/(liabilities) at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets/(liabilities) measured at FVPL include the following:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current assets		
Investment funds		
– US	40,941	42,725
Current assets		
Listed equity securities		
– US	87,905	131,012
– Hong Kong	176,605	149,064
– Sweden	3,090	–
– Canada	1,513	–
Listed options		
– US	8,046	1,104
Index options		
– US	–	750
Futures		
– US	25	3,668
Exchange traded funds		
– US	–	5,539
Depository receipts		
– Germany	929	–
– Ireland	184	–
	278,297	291,137
	319,238	333,862

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. Financial assets/(liabilities) at fair value through profit or loss (Continued)

(i) Classification of financial assets/(liabilities) at fair value through profit or loss (Continued)

Financial assets/(liabilities) measured at FVPL include the following: (Continued)

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Current liabilities		
Listed equity securities		
– US	(4,414)	(2,938)
– Ireland	(901)	–
Listed options		
– US	(2,541)	(606)
– PRC	(4)	(13)
– Ireland	(10)	–
– UK	(5)	(8)
Index options		
– US	(59)	(71)
Futures		
– US	(627)	–
Depository receipts		
– UK	(535)	–
Exchange traded funds		
– US	–	(5,188)
	(9,096)	(8,824)

(ii) Amounts recognised in the condensed consolidated interim income statement

During the period, the following income was recognised in the condensed consolidated interim income statement:

	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net fair value gains/(losses) on financial assets and liabilities at FVPL		
– Direct Investment	23,538	(993)
– Strategic Investment	5,902	32,924
Dividend income from investments		
– Direct Investment	986	811
– Strategic Investment	246	299
Interest expense from financial liabilities at FVPL	(168)	(123)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. Interests in associates

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited. As at 30 June 2025, the Group held 9.0%, 30% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus SP, Feasible Result Investments Limited and United Strength Fortune Limited, respectively, and has the power to participate in the financial and operating policy decision. Accordingly, the Group had significant influence over Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited during the period.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result Investments Limited is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the PRC. United Strength Fortune Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

	Place of incorporation	Interest held		Measurement method	Carrying amount	
		As at	As at		As at	As at
		30 June 2025	31 December 2024		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
		%	%			
Goldstream Healthcare Focus Fund SP	Cayman Islands	9.0	8.0	Equity method	12,290	11,425
Feasible Result Investments Limited	British Virgin Islands	30.0	30.0	Equity method	255,598	252,566
United Strength Fortune Limited	British Virgin Islands	32.0	–	Equity method	39,159	–
					307,047	263,991

	Goldstream Healthcare Focus Fund SP		Feasible Result Investments Limited		United Strength Fortune Limited	
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Opening balance as at 1 January	11,425	8,646	252,566	–	–	–
Acquisition of share	–	–	–	294,984	39,000	–
Payment of interim dividend	–	–	(3,600)	(38,610)	–	–
Share of operating profit/(loss)	865	2,779	5,221	(3,547)	159	–
Share of other comprehensive income/(loss)	–	–	1,411	(261)	–	–
Closing balance	12,290	11,425	255,598	252,566	39,159	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. Share capital

(i) Share capital

	(Unaudited) As at 30 June 2025		(Audited) As at 31 December 2024	
	Number of shares '000	Nominal value HK\$'000	Number of shares (Note b) '000 (Restated)	Nominal value HK\$'000
Ordinary shares of HK\$0.5 each (as at 30 June 2025); HK\$0.01 each (as at 31 December 2024)				
Authorised:				
At beginning and end of the period/year	400,000	200,000	400,000	200,000
Issued and fully paid:				
At beginning of the period/year	256,636	128,318	229,910	114,955
Issuance of shares (Note a)	–	–	26,726	13,363
End of the period/year	256,636	128,318	256,636	128,318

(ii) Share premium

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
At beginning of the period/year	1,735,566	1,718,929
Issuance of shares (Note a)	–	16,637
End of the period/year	1,735,566	1,735,566

Note:

- (a) On 26 April 2024, the Board of the Company approved the allotment and issue of 1,336,302,894 new ordinary shares of the Company (the "Subscription Shares") to three subscribers. On 9 May 2024, the Subscription Shares were allotted and issued by the Company to the subscribers at HK\$0.02245 per share under the general mandate. Share premium increased by HK\$16,636,971 after the issuance of new shares.
- (b) On 25 April 2025, the consolidation of every fifty shares of par value of HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK\$0.5 each became effective, and the board lot size of the Company's shares for trading on the Stock Exchange was changed from 10,000 shares to 1,000 consolidated shares. The number of ordinary shares for the six months ended 30 June 2024 had been restated to reflect the effect of the share consolidation with effect from 25 April 2025 as if they happened on 1 January 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. Share capital (Continued)

(iii) Share options

2020 Share Option Scheme

The Share Option Scheme was adopted on 4 June 2020. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

Share option granted on 21 September 2020

On 21 September 2020, the Board of Directors granted options to two grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly, 21 September 2020 is recognised as the grant date of the 2020 Share Option Scheme in accordance with IFRS 2.

The share options granted are exercisable for a period of 10 years from 21 September 2020.

The exercise price of the share options shall be HK\$3.5 per share, which is adjusted upon share consolidation of the Company taking effect on 23 April 2025.

The share options granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share options granted are vested on 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

Share option granted on 13 June 2025

On 13 June 2025, the Board of Directors granted options to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") and communicated the details of the scheme with Employee Grantees, accordingly, 13 June 2025 is recognized as the grant date in accordance with IFRS 2. There are no performance targets or clawback mechanism.

The share options granted are exercisable for a period of 10 years from 13 June 2025.

The exercise price of the share options shall be HK\$1.51 per share.

Set out below are summaries of options granted under the plan:

	Average exercise price per share option HK\$	Number of shares
Balance as at 1 January 2025 (Note)	3.5	2,269,200
Granted during the period	1.51	2,269,200
Balance as at 30 June 2025	2.51	4,538,400
Vested and exercisable at 30 June 2025	2.51	4,538,400
Vested but not exercisable at 30 June 2025	–	–
Balance as at 1 January 2024 and 31 December 2024 (Note)	3.5	2,269,200
Vested and exercisable at 31 December 2024 (Note)	3.5	2,269,200
Vested but not exercisable at 31 December 2024 (Note)	–	–

Note:

Exercise price and number of outstanding share options are adjusted upon the share consolidation of the Company taking effect on 23 April 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. Share capital (Continued)

(iii) Share options (Continued)

2020 Share Option Scheme (Continued)

Set out below is the summary of options granted under the 2020 Share Option Scheme:

Grant date		Vesting period	Expiry date	Fair value per share option HK\$	Average exercise price per share option HK\$	Number of share options granted
21 September 2020	Tranche 1	21 September 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 2	21 September 2020 – 31 December 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 3	21 September 2020 – 31 December 2021	20 September 2030	0.0406 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 4	21 September 2020 – 31 December 2022	20 September 2030	0.0413 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 5	21 September 2020 – 31 December 2023	20 September 2030	0.0422 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
13 June 2025		N/A	12 June 2035	0.8257	1.51	2,269,200
Total						4,538,400

Notes:

- (a) Average exercise price per share option and number of outstanding share options granted are adjusted upon the share consolidation of the Company taking effect on 23 April 2025.
- (b) The fair value per share option is prior to the share consolidation of the Company taking effect on 23 April 2025.

No share options are expired during the periods covered by the above summary.

The fair value at grant date is independently determined using an adjusted form of the Binomial Model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

19. Share capital (Continued)

(iii) Share options (Continued)

2020 Share Option Scheme (Continued)

The model inputs for options granted on 21 September 2020 included:

- (a) exercise price: HK\$0.07 (prior to the share consolidation of the Company taking effect on 23 April 2025)
- (b) Grant date: 21 September 2020
- (c) expiry date: 20 September 2030
- (d) share price at grant date: HK\$0.07 (prior to the share consolidation of the Company taking effect on 23 April 2025)
- (e) expected price volatility of the Company's shares: 57.49%
- (f) expected dividend yield: 0.0%
- (g) risk-free interest rate: 0.57%

The model inputs for options granted on 13 June 2025 included:

- (a) exercise price: HK\$1.51
- (b) Grant date: 13 June 2025
- (c) expiry date: 12 June 2035
- (d) share price at grant date: HK\$1.51
- (e) expected price volatility of the Company's shares: 83.53%
- (f) expected dividend yield: 0.0%
- (g) risk-free interest rate: 3.34%

(iv) Share award

On 21 September 2020, the Share Award Scheme was approved and adopted by the Board of Directors of the Company to attract, retain and impel talents whom are needed to achieve the strategic targets of the Company; and recognise the existing employees' contribution to the success and development of the Group. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption.

On 21 September 2020, the Board of Directors granted share awards to 2 grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly 21 September 2020 is recognised as the grant date of the Share Award Scheme in accordance with IFRS 2. The vesting period of the Share Award Scheme started on 21 September 2020, which is the date when the grantees were aware of the Share Award Scheme, agreed the details of the scheme and have begun providing services to satisfy the condition attached to the scheme.

19. Share capital (Continued)

(iv) Share award (Continued)

During the period ended 30 June 2025 and the year ended 31 December 2024, the Share Award Scheme is also administered by the Bank of Communications Trustee Limited (the "Share Scheme Trust").

Shares issued by the Share Scheme Trust to the employees are acquired on-market prior to the issue. Shares held by the Share Scheme Trust and not yet issued to employees at the end of the reporting period are shown as shares held for employee share scheme in the consolidated financial statements.

There were 2 batches of share awards granted to an executive director of the Company, and one batch of share awards granted to a senior management of the Company. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

For the share awards granted to a senior management, the share awards granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share awards granted are vested on 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period. The exercise price of these share awards shall be HK\$1.725 per share upon the share consolidation of the Company taking effect on 23 April 2025.

Set out below are summaries of awards granted under the plan:

	Average exercise price per share award (Note) HK\$	Number of share awards (Note)
Balance as at 1 January 2025 and 30 June 2025	1.725	1,270,752
Vested and exercisable at 30 June 2025	1.725	1,270,752
Vested but not exercisable at 30 June 2025	1.725	–
Balance as at 1 January 2024	1.725	1,361,520
Lapsed during the year	1.725	(90,768)
Balance as at 31 December 2024	1.725	1,270,752
Vested and exercisable at 31 December 2024	1.725	1,270,752
Vested but not exercisable at 31 December 2024	1.725	–

Note:

Average exercise price per share award and number of outstanding share awards are adjusted upon the share consolidation of the Company taking effect on 23 April 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. Share capital (Continued)

(iv) Share award (Continued)

Set out below is the summary of share awards granted under the Share Award Scheme:

		At the grant date 21 September 2020			
		Average			
	Vesting period	Expiry date	Fair value per share award (Note (b)) HK\$	exercise price per share award (Note (a)) HK\$	Number of share awards granted (Note (a))
A senior management					
Tranche 1	21 September 2020 – 31 December 2020	30 September 2021	0.0356	1.725	453,840
Tranche 2	21 September 2020 – 31 December 2021	30 September 2022	0.0376	1.725	453,840
Tranche 3	21 September 2020 – 31 December 2022	20 September 2023	0.0396	1.725	453,840
Tranche 4	21 September 2020 – 31 December 2023	20 September 2024	0.0418	1.725	453,840
Tranche 5	21 September 2020 – 31 December 2024	20 September 2025	0.0436	1.725	453,840
Total					2,269,200

Notes:

(a) Average exercise price per share award and number of share awards granted are adjusted upon the share consolidation of the Company taking effect on 23 April 2025.

(b) The fair value per share award is prior to the share consolidation of the Company taking effect on 23 April 2025.

100% of Tranche 1 and 2 share awards were vested and exercised. 100% of Tranche 3 and 4 share awards and 80% of Tranche 5 share awards were vested and exercisable. During the period, the Group did not purchase any shares of its own shares through the Share Scheme Trust from the open market. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as shares of the Group. As at 30 June 2025, except for the abovementioned shares held for employee share scheme, the Company has not yet purchased its own shares through the Share Scheme Trust for those shares awards that have been vested.

20. Other payables and amounts due to brokers

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Other payables		
– Related parties	–	3,157
– Third parties	10,470	10,491
Accruals		
– Accrued salaries	2,049	27,950
– Accrued audit fee	1,290	2,103
– Others	1,506	1,055
	15,315	44,756
Amounts due to brokers	4,728	3,761

21. Commitments

Capital commitments

There were no significant capital expenditure contracted for but not yet incurred as at 30 June 2025 and 31 December 2024.

22. Related party transactions

(a) Relationship between the Group and related parties

(i) Ultimate shareholder of the Group

Mr. Zhao John Huan

(ii) Ultimate parent

Name	Place of incorporation	Principal place of business	Ownership interest	
			As at 30 June 2025	As at 31 December 2024
Hony Capital Group, L.P.	Cayman Islands	Cayman Islands	60.81%	60.81%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. Related party transactions (Continued)

(a) Relationship between the Group and related parties (Continued)

(iii) *Subject to common control of ultimate shareholder*

Colour Wish Limited
 United Strength Honor Limited
 Expand Ocean Limited
 Expand Ocean Two Limited
 Exponential Fortune Group Limited
 Goldstream Segregated Portfolio Company
 Hony Capital Limited
 Hony Capital Management (Cayman) Limited
 Hony Group Management Limited
 Hony Gold Holdings, L.P.
 Hony Gold GP Limited
 Hony Gold Management Limited
 Hony Managing Partners Limited

(iv) *Associate*

Goldstream Healthcare Focus Fund SP

(b) Transactions with related parties

The following transactions were carried out with related parties:

		For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Service income	(i)		
– Associate		591	538
– Other related parties		3,336	3,980
		3,927	4,518
Loan interest income from a fellow subsidiary	(ii)	–	17,406
Rental expenses of property			
– Other related party	(iii)	–	720

Notes:

- (i) Service income from related parties mainly represent the provision of IM services, at a price mutually agreed.
- (ii) Loan interest income from a fellow subsidiary for provision a facility of US\$30,000,000. The loan receivable from the fellow subsidiary has been fully settled on 25 November 2024.
- (iii) The Group rented property from related party, Hony Capital Limited, at a price mutually agreed.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. Related party transactions (Continued)

(c) Balances with related parties

The outstanding balances arising from the above transactions at the end of the reporting period are as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables		
– Associate	290	302
– Other related parties	5,647	9,114
	5,937	9,416
Deposits and other receivables		
– Other related parties	14,022	14,000
Other payables		
– Other related parties	–	3,157

Balances with related parties are unsecured, interest-free, repayable on demand and denominated in HK\$ and US\$.

(d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Wages, salaries and other benefits	3,903	2,593
Contribution to retirement benefit schemes	109	109
	4,012	2,702

The remuneration is included in “employee benefits expenses” (see Note 8).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

23. Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2025 and 31 December 2024.

24. Events after the reporting period

On 27 June 2025, the Group entered into the cornerstone investment agreement with Lens Technology Co., Ltd. ("Lens Technology"), the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology is US\$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Such share subscription completed on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the share subscription, please refer to the announcement of the Company dated 27 June 2025.

Subsequent to the reporting period, the Group has repurchased a total of 149,000 ordinary shares through the Stock Exchange at the total consideration of approximately HK\$1,513,000, inclusive of transaction costs. These shares are held as treasury shares as at the date of this report.

Save for the above, there were no significant events after the reporting period and up to the date of this report.