



**華富建業國際金融有限公司**

**QUAM PLUS INTERNATIONAL FINANCIAL LIMITED**

(Incorporated in Bermuda with limited liability)

Stock Code: 952

**FLOURISH  
IN THE CHANGING  
WORLD**

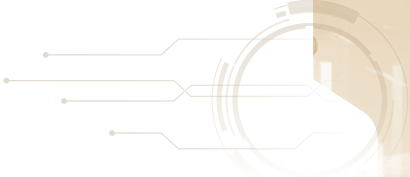

**2025**  
**Interim Report**

 This report is printed on environmentally friendly paper





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## Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Fee and commission income	5	65,561	40,859
Interest income			
— Calculated using the effective interest method	5	47,428	42,109
— Calculated using other methods	5	46,801	57,773
Net investment gain/(loss)	5	27,471	(1,799)
<b>Total revenue</b>	5	<b>187,261</b>	138,942
Other loss, net	6	(12,528)	(14,084)
Direct costs		(42,504)	(35,052)
Staff costs	7	(74,160)	(81,030)
Depreciation and amortisation	7	(8,743)	(10,167)
Expected credit loss ("ECL") net reversal		9,362	45,453
Loss on fair value change of investment properties		(14,040)	—
Finance costs			
— Interest on borrowings		(22,004)	(25,318)
— Interest on lease liabilities		(1,029)	(1,241)
Other operating expenses	8	(19,244)	(27,236)
Share of results of associates, net		—	21,493
<b>Profit before tax</b>	7	<b>2,371</b>	11,760
Tax credit/(expense), net	9	152	(598)
<b>Net profit attributable to equity holders of the Company</b>		<b>2,523</b>	11,162
<b>Earnings per share for net profit attributable to equity holders of the Company</b>		<b>HK cent(s)</b>	<b>HK cent(s)</b>
— Basic	10(a)	0.04	0.18
— Diluted	10(b)	0.04	0.18

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
<b>Net profit attributable to equity holders of the Company</b>	<b>2,523</b>	11,162
<b>Other comprehensive income/(loss) including reclassification adjustments</b>		
Item that may be reclassified subsequently to profit or loss		
— Exchange gain/(loss) on translation of financial statements of foreign operations	1,025	(755)
<b>Other comprehensive income/(loss) including reclassification adjustments and net of tax</b>	<b>1,025</b>	(755)
<b>Total comprehensive income attributable to equity holders of the Company</b>	<b>3,548</b>	10,407



# Condensed Consolidated Statement of Financial Position

		As at 30 June 2025			As at 31 December 2024		
	Notes	Current HK\$'000 (Unaudited)	Non-current HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Current HK\$'000 (Audited)	Non-current HK\$'000 (Audited)	Total HK\$'000 (Audited)
<b>ASSETS</b>							
		244,727	—	244,727	156,675	—	156,675
		1,064,171	—	1,064,171	1,025,136	—	1,025,136
		—	10,121	10,121	—	22,700	22,700
	12	594,364	34,711	629,075	601,024	32,082	633,106
	13	132,248	3,382	135,630	132,248	3,382	135,630
	14	564,132	—	564,132	610,217	—	610,217
	15	359,270	9,618	368,888	320,459	—	320,459
	16	366,801	—	366,801	261,174	—	261,174
		33,416	—	33,416	49,231	—	49,231
	17	—	625,560	625,560	—	851,760	851,760
		—	17,535	17,535	—	17,989	17,989
	18	—	11,098	11,098	—	15,540	15,540
	19	—	54,196	54,196	—	69,161	69,161
		7,029	—	7,029	6,823	—	6,823
		—	13,534	13,534	—	13,675	13,675
<b>TOTAL ASSETS</b>		<b>3,366,158</b>	<b>779,755</b>	<b>4,145,913</b>	<b>3,162,987</b>	<b>1,026,289</b>	<b>4,189,276</b>
<b>LIABILITIES AND EQUITY</b>							
<b>Liabilities</b>							
	20	407,959	74,687	482,646	491,350	176,934	668,284
	21	1,377,409	—	1,377,409	1,220,571	—	1,220,571
		6,062	—	6,062	8,258	—	8,258
		10,663	25,370	36,033	12,054	37,662	49,716
		242,303	—	242,303	246,424	—	246,424
		—	2,560	2,560	—	2,664	2,664
<b>TOTAL LIABILITIES</b>		<b>2,044,396</b>	<b>102,617</b>	<b>2,147,013</b>	<b>1,978,657</b>	<b>217,260</b>	<b>2,195,917</b>
<b>Equity</b>							
	22			20,657			20,657
				1,978,243			1,972,702
<b>TOTAL EQUITY</b>				<b>1,998,900</b>			<b>1,993,359</b>
<b>TOTAL LIABILITIES AND EQUITY</b>				<b>4,145,913</b>			<b>4,189,276</b>
<b>Net current assets</b>				<b>1,321,762</b>			<b>1,184,330</b>

## Condensed Consolidated Cash Flow Statement

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	2,371	11,760
Adjustments for:		
Amortisation of other intangible assets	686	787
Changes in net asset value attributable to other holders of consolidated investment funds	8,417	4,921
Corporate guarantee	4,029	(2,717)
Depreciation of property and equipment	8,057	9,380
Dividend income	(4,182)	(3,560)
Finance costs	23,033	26,559
ECL net reversal	(9,362)	(45,453)
Gain on disposal of an investment property	(9,012)	—
Loss on fair value change of investment properties	14,040	—
Net loss on modification of credit loans	7,834	12,203
Interest income	(94,229)	(99,882)
Net losses on disposal of property and equipment	170	8
Net realised and unrealised (gain)/loss on financial assets measured at fair value through profit or loss	(23,289)	5,359
Share option expenses	1,993	3,629
Share of results of associates, net	—	(21,493)
Operating cash flows before working capital changes	(69,444)	(98,499)
Decrease/(increase) in other assets	4,664	(1,428)
Increase in accounts receivable, prepayments, deposits and other receivables	(116,040)	(16,677)
Decrease/(increase) in loans to margin clients	9,713	(8,309)
Decrease/(increase) in financial assets held for trading	64,482	(16,123)
Decrease in credit loans	4,535	20,626
Increase in bank balances held on behalf of clients	(39,035)	(82,101)
Increase in accounts payable, contract liabilities, accruals and other payables	134,168	54,932

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Cash used in operations	(6,957)	(147,579)
Dividend received	2,870	3,560
Interest received	69,543	73,191
Income tax paid, net	(17)	(18)
<i>Net cash generated from/(used in) operating activities</i>	<b>65,439</b>	(70,846)
<b>Cash flows from investing activities</b>		
Purchases of other intangible assets	(232)	—
Purchases of property and equipment	(391)	(1,203)
Net proceeds from disposal of an investment property	221,172	—
Increase in deposits paid for acquisition of property and equipment	(222)	—
<i>Net cash generated from/(used in) investing activities</i>	<b>220,327</b>	(1,203)
<b>Cash flows from financing activities</b>		
Principal element of lease rentals paid	(6,014)	(6,182)
Interest element of lease rentals paid	(1,029)	(1,241)
Interest paid for bank and other borrowings	(17,133)	(22,609)
Net (repayment of)/proceeds from bank and other borrowings	(190,509)	129,867
Payments on redemption of shares by other holders of a consolidated investment fund	(1,530)	—
Proceeds from shares issued to other holders of a consolidated investment fund	4,905	15,031
Decrease in pledged bank deposits	12,579	—
<i>Net cash (used in)/generated from financing activities</i>	<b>(198,731)</b>	114,866
<b>Net increase in cash and cash equivalents</b>	<b>87,035</b>	42,817
Cash and cash equivalents at the beginning of the period	156,675	122,380
Effect of foreign exchange rate changes on cash and cash equivalents	1,017	(722)
<b>Cash and cash equivalents at the end of the period</b>	<b>244,727</b>	164,475



## Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company											
												Total HK\$'000 (Unaudited)
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Capital redemption reserve HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Investment revaluation reserve HK\$'000 (Unaudited)	Property revaluation reserve HK\$'000 (Unaudited)	Shareholder's contribution HK\$'000 (Unaudited)	Shares held for Share Award Scheme HK\$'000 (Unaudited)	Share option reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	
At 1 January 2025	20,657	117,070	1,019	5,284,412	(9,267)	(19,136)	5,255	1,811	(22,798)	11,287	(3,396,951)	1,993,359
Transactions with equity holders:												
Share option lapsed	—	—	—	—	—	—	—	—	—	(105)	105	—
Share option expenses recognised	—	—	—	—	—	—	—	—	—	1,993	—	1,993
Total transactions with equity holders	—	—	—	—	—	—	—	—	—	1,888	105	1,993
Net profit for the period	—	—	—	—	—	—	—	—	—	—	2,523	2,523
Other comprehensive income												
— Exchange gain on translation of financial statements of foreign operations	—	—	—	—	1,025	—	—	—	—	—	—	1,025
Total comprehensive income for the period	—	—	—	—	1,025	—	—	—	—	—	2,523	3,548
At 30 June 2025	20,657	117,070	1,019	5,284,412	(8,242)	(19,136)	5,255	1,811	(22,798)	13,175	(3,394,323)	1,998,900

Attributable to equity holders of the Company

	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Capital redemption reserve HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Investment revaluation reserve HK\$'000 (Unaudited)	Property revaluation reserve HK\$'000 (Unaudited)	Shareholder's contribution HK\$'000 (Unaudited)	Shares held for Share Award Scheme HK\$'000 (Unaudited)	Share option reserve HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>At 1 January 2024</b>	20,657	117,070	1,019	5,284,412	(7,683)	(18,608)	5,255	1,811	(22,798)	3,864	(3,323,584)	2,061,415
<b>Transactions with equity holders:</b>												
Share option expenses recognised	—	—	—	—	—	—	—	—	—	3,629	—	3,629
<b>Total transactions with equity holders</b>	—	—	—	—	—	—	—	—	—	3,629	—	3,629
Net profit for the period	—	—	—	—	—	—	—	—	—	—	11,162	11,162
Other comprehensive loss												
— Exchange loss on translation of financial statements of foreign operations	—	—	—	—	(755)	—	—	—	—	—	—	(755)
<b>Total comprehensive income for the period</b>	—	—	—	—	(755)	—	—	—	—	—	11,162	10,407
<b>At 30 June 2024</b>	20,657	117,070	1,019	5,284,412	(8,438)	(18,608)	5,255	1,811	(22,798)	7,493	(3,312,422)	2,075,451

# Notes to the Condensed Consolidated Interim Financial Statements

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and, its principal place of business is 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong. The Company's shares are listed on the Stock Exchange.

The Group is principally engaged in the following activities:

- corporate finance advisory and general advisory services
- fund management, discretionary portfolio management and portfolio management advisory services
- discretionary and non-discretionary dealing services for securities, futures and options, securities placing and underwriting services, margin financing, insurance broking and wealth management services
- money lending services
- financial media services
- investing and trading of various investment products

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (the "Interim Financial Statements") were authorised for issue by the Board on 29 August 2025. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

## 2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and complies with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with applicable disclosure requirements of the Listing Rules.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2024, except for the following amendment to HKFRS Accounting Standards issued by the HKICPA was required to be adopted by the Group effective from 1 January 2025:

— Amendments to HKAS 21, Lack of Exchangeability

The adoption of the amended HKFRS Accounting Standards does not have significant impact on the Group's Interim Financial Statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-makers about resources allocation to assess the performance of the Group's business components. The business components in the internal financial information reported to the chief operating decision-makers are determined following the Group's major service lines.

The Group has identified the following reportable segments:

- (a) the corporate finance segment engages in securities placing and underwriting services, corporate finance advisory and general advisory services;
- (b) the asset management segment engages in fund management, discretionary portfolio management and portfolio management advisory services;
- (c) the brokerage segment engages in discretionary and non-discretionary dealing services for securities, futures and options, margin financing, insurance broking and wealth management services;
- (d) the interest income segment engages in money lending services, interest income arising from debt instruments measured at amortised cost;
- (e) the investments segment engages in investing and trading of various investment products; and
- (f) the others segment represents financial media services and other insignificant operating segments.

#### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the segment revenue and segment profit or loss:

##### Six months ended 30 June 2025 (Unaudited)

	Corporate finance HK\$'000	Asset management HK\$'000	Brokerage HK\$'000	Interest income HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>							
Fee and commission income	5,152	13,257	44,528	—	—	2,624	65,561
Interest income	—	—	63,973	30,256	—	—	94,229
Net investment gain	—	—	—	—	27,471	—	27,471
<b>Segment revenue from external customers</b>	<b>5,152</b>	<b>13,257</b>	<b>108,501</b>	<b>30,256</b>	<b>27,471</b>	<b>2,624</b>	<b>187,261</b>
Inter-segment revenue	730	1,260	24	—	—	114	2,128
<b>Reportable segment revenue</b>	<b>5,882</b>	<b>14,517</b>	<b>108,525</b>	<b>30,256</b>	<b>27,471</b>	<b>2,738</b>	<b>189,389</b>
<b>Fee and commission income by timing of revenue recognition:</b>							
Point in time	1,199	7,414	44,528	—	—	527	53,668
Over time	3,953	5,843	—	—	—	2,097	11,893
<b>Fee and commission income</b>	<b>5,152</b>	<b>13,257</b>	<b>44,528</b>	<b>—</b>	<b>—</b>	<b>2,624</b>	<b>65,561</b>
<b>Reportable segment profit/ (loss)</b>	<b>(3,524)</b>	<b>1,832</b>	<b>21,856</b>	<b>22,746</b>	<b>(34,545)</b>	<b>(3,500)</b>	<b>4,865</b>



#### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the segment revenue and segment profit or loss:  
(Continued)

##### Six months ended 30 June 2024 (Unaudited)

	Corporate finance HK\$'000	Asset management HK\$'000	Brokerage HK\$'000	Interest income HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>							
Fee and commission income	3,970	2,702	30,192	—	—	3,995	40,859
Interest income	—	—	74,972	24,910	—	—	99,882
Net investment loss	—	—	—	—	(1,799)	—	(1,799)
<b>Segment revenue from external customers</b>	3,970	2,702	105,164	24,910	(1,799)	3,995	138,942
Inter-segment revenue	600	3,824	175	—	—	267	4,866
<b>Reportable segment revenue</b>	4,570	6,526	105,339	24,910	(1,799)	4,262	143,808
<b>Fee and commission income by timing of revenue recognition:</b>							
Point in time	1,223	746	30,192	—	—	1,510	33,671
Over time	2,747	1,956	—	—	—	2,485	7,188
<b>Fee and commission income</b>	3,970	2,702	30,192	—	—	3,995	40,859
<b>Reportable segment profit/ (loss)</b>	(6,107)	(1,601)	22,404	20,785	(39,270)	(3,662)	(7,451)

#### 4. SEGMENT INFORMATION (CONTINUED)

The total of the Group's reportable segment profit/(loss) is reconciled to the Group's profit before tax as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Reportable segment profit/(loss)	4,865	(7,451)
Share of results of associates, net	—	21,493
Unallocated corporate expenses	(2,494)	(2,282)
Profit before tax	2,371	11,760

Segment assets and liabilities are not presented as they are not regularly reviewed by the chief operating decision-makers.

#### Geographical information

The Group's operations are substantially located in Hong Kong and substantiating all non-current assets of the Group (excluding financial instruments and deferred tax assets) are located in Hong Kong, except for investment properties which are located in U.S.. Therefore, no detailed analysis of geographical information is presented.

The Group's customer with whom transactions have exceeded 10% of the Group's revenue (excluding net investment gain/(loss)) is as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Customer A <sup>^</sup>	27,226	30,485

<sup>^</sup> Revenue from this customer, representing a group of entities known to be under common control, is attributable to interest income segment, asset management segment and brokerage segment during the six months ended 30 June 2025 and 2024.

## 5. REVENUE

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
<b>Corporate finance business</b>		
<i>Fee and commission income:</i>		
— Placing and underwriting commission income	1,199	1,223
— Financial and compliance advisory services fee income	3,953	2,747
	5,152	3,970
<b>Asset management business</b>		
<i>Fee and commission income:</i>		
— Management fee, performance fee and service fee income	13,257	2,702
<b>Brokerage business</b>		
<i>Fee and commission income:</i>		
— Commission on dealings in securities		
— Hong Kong securities	15,535	8,464
— Other than Hong Kong securities	2,035	3,059
— Commission on dealings in futures and options contracts	14,756	13,070
— Handling, custodian and other service fee income	12,202	5,599
	44,528	30,192
<b>Interest income business</b>		
<i>Interest income calculated using the effective interest method:</i>		
— Interest income from credit loans and bonds	29,173	23,445
— Interest income from cash clients receivables and initial public offering loans	2,085	2,273
— Interest income from bank deposits held on behalf of clients	13,932	13,590
— Interest income from house money bank deposits and others	2,238	2,801
<i>Interest income calculated using other methods:</i>		
— Interest income from loans to margin clients	45,209	56,030
— Interest income from others	1,592	1,743
	94,229	99,882
<b>Investments and other business</b>		
<i>Fee and commission income:</i>		
— Financial media service fee income	2,624	3,995
<i>Net investment gain/(loss):</i>		
— Net realised and unrealised gain/(loss) on financial assets measured at fair value through profit or loss	23,289	(5,359)
— Dividend income from financial assets measured at fair value through profit or loss	4,182	3,560
	30,095	2,196
<b>Total revenue</b>	<b>187,261</b>	<b>138,942</b>

## 6. OTHER LOSS, NET

	Notes	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Changes in net asset value attributable to other holders of consolidated investment funds		(8,417)	(4,921)
Exchange (loss)/gain, net		(1,395)	315
Corporate guarantee		(4,029)	2,717
Net loss on modification of credit loans	(a)	(7,834)	(12,203)
Gain on disposal of an investment property	(b)	9,012	—
Sundry income		135	8
		<b>(12,528)</b>	<b>(14,084)</b>

Notes:

- (a) During six months ended 30 June 2025, the Group agreed with certain debtors to modify the terms of the credit loans, including the maturity date and settlement schedule. This constitutes modification of financial assets under HKFRS 9 *Financial Instruments* ("HKFRS 9"), resulting in net loss on modification of HK\$7,834,000 (2024: HK\$12,203,000), which have been recognised in the condensed consolidated statement of profit or loss.
- (b) In June 2025, the Group completed the disposal of an investment property located in U.S.. For details, please refer to note 17.

## 7. PROFIT BEFORE TAX

	Note	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Profit before tax is arrived at after charging:			
Staff costs			
— Fees, salaries, allowances, bonuses and benefits in kind		67,411	74,634
— Employee sales commission		2,219	30
— Retirement benefits scheme contributions		1,949	2,041
— Other staff benefits		588	696
— Share-based compensation expenses			
— Share Option Scheme		1,993	3,629
		74,160	81,030
Depreciation and amortisation			
— Other intangible assets		686	787
— Property and equipment	19	8,057	9,380
		8,743	10,167

## 8. OTHER OPERATING EXPENSES

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Auditor's remuneration	1,225	1,232
Consultancy fee	10	1,622
General office expenses	2,780	3,266
Insurance	1,762	2,670
Legal and professional fee	2,283	5,585
Repairs and maintenance	1,974	2,070
Short-term leases, rates and properties management fee	5,494	6,560
Travelling and transportation expenses	1,297	1,188
Others	2,419	3,043
	<b>19,244</b>	<b>27,236</b>

## 9. TAX (CREDIT)/EXPENSE, NET

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.



## 9. TAX (CREDIT)/EXPENSE, NET (CONTINUED)

Taxation for subsidiaries operating in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
— Current period	—	598
Current tax — Overseas tax		
— Current period	17	—
— Over provision in prior year	(206)	—
Deferred tax	37	—
Total tax (credit)/expense, net	(152)	598

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity holders of the Company is based on the followings:

### (a) Basic earnings per share

#### *Profit attributable to equity holders of the Company*

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
For the purpose of calculating basic earnings per share	2,523	11,162

## 10. EARNINGS PER SHARE (CONTINUED)

### (a) Basic earnings per share (Continued)

*Weighted average number of ordinary shares in issue less shares held for Share Award Scheme*

	Six months ended 30 June 2025 Number of shares (Unaudited)	Six months ended 30 June 2024 Number of shares (Unaudited)
For the purpose of calculating basic earnings per share	<b>6,145,877,218</b>	6,145,877,218

### (b) Diluted earnings per share

*Profit attributable to equity holders of the Company*

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
For the purpose of calculating diluted earnings per share	<b>2,523</b>	11,162

## 10. EARNINGS PER SHARE (CONTINUED)

### (b) Diluted earnings per share (Continued)

*Weighted average number of ordinary shares in issue less shares held for Share Award Scheme*

	Six months ended 30 June 2025 Number of shares (Unaudited)	Six months ended 30 June 2024 Number of shares (Unaudited)
For the purpose of calculating basic earnings per share	<b>6,145,877,218</b>	6,145,877,218
Effect of share options	—	1,883,445
For the purpose of calculating diluted earnings per share	<b>6,145,877,218</b>	6,147,760,663

Note:

Diluted earnings per share was same as the basis earnings per share for the six months ended 30 June 2025 as there was no potential dilutive ordinary shares in issue.

## 11. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

## 12. FINANCIAL ASSETS HELD FOR TRADING

The financial assets held for trading comprise listed equity securities, unlisted equity securities and private equity funds.

### 13. FINANCIAL ASSETS NOT HELD FOR TRADING

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<b>Financial assets measured at amortised cost</b>		
Unlisted debt securities	1,159,825	1,112,814
Less: ECL provisions	(1,027,577)	(980,566)
	132,248	132,248
<b>Financial assets measured at fair value through other comprehensive income</b>		
Unlisted equity securities	3,382	3,382
	135,630	135,630
<b>Analysis of the net amount into current and non-current portions:</b>		
Current	132,248	132,248
Non-current	3,382	3,382
	135,630	135,630

## 14. LOANS TO MARGIN CLIENTS

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Loans to margin clients		
— Measured at fair value through profit or loss	<b>564,132</b>	610,217

Note:

Margin clients are required to pledge securities collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a comprehensive analysis including but not limited to loan-to-market and loan-to-marginable value ratios ("lending ratios"), concentration risk, illiquid collaterals and overall availability of funds. The Group exercises continuous monitoring on outstanding margin loans to see if the actual lending ratios have exceeded the pre-determined levels as a credit risk control mechanism. Any excess in the lending ratios will trigger a margin call where the clients have to make good the shortfall. As at 30 June 2025, the market value of securities pledged by margin clients to the Group as collateral was approximately HK\$16,873 million (31 December 2024: approximately HK\$9,857 million) and the Group is permitted to sell collaterals provided by clients if they fail to fulfil margin calls. Loans to margin clients are repayable on demand and bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread). As loans to margin clients are measured at fair value through profit or loss, the carrying amounts of the loans, counted on client-by-client basis, would be marked down to the market value of the clients' collaterals.

## 15. CREDIT LOANS

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Credit loans, gross amount			
— Unsecured		<b>4,483,391</b>	4,265,550
— Secured	(b)	<b>336,039</b>	317,718
	(a)	<b>4,819,430</b>	4,583,268
Less: ECL provisions		<b>(4,450,542)</b>	(4,262,809)
Credit loans, net	(c)	<b>368,888</b>	320,459
<b>Analysis of the net amount into current and non-current portions:</b>			
Current		<b>359,270</b>	320,459
Non-current		<b>9,618</b>	—
		<b>368,888</b>	320,459



## 15. CREDIT LOANS (CONTINUED)

Notes:

- (a) As at 30 June 2025, the credit loans bear interest at fixed rates ranging from 6% to 12% (31 December 2024: 6% to 12%) per annum.
- (b) As at 30 June 2025, the collaterals held by the Group for the secured credit loans mainly include shares and assets of private companies (31 December 2024: shares of listed and private companies and assets of private companies).
- (c) Ageing analysis of credit loans based on due date and net of ECL provisions is as follow:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within 30 days	58,077	63,979
31–90 days	—	—
Over 90 days	310,811	256,480
Credit loans, net	368,888	320,459

## 16. ACCOUNTS RECEIVABLE

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<i>Accounts receivable from dealings in securities, futures and options contracts</i>			
— Brokers and clearing houses	(a)	<b>343,004</b>	235,074
— Cash clients	(a)	<b>33,751</b>	31,664
<i>Accounts receivable from asset management, corporate finance and other businesses</i>			
— Clients	(a)	<b>17,156</b>	20,045
		<b>393,911</b>	286,783
Less: ECL provisions		<b>(27,110)</b>	(25,609)
Accounts receivable, net	(b)	<b>366,801</b>	261,174

Notes:

- (a) Amounts due from brokers, clearing houses and cash clients for the dealings in securities are required to be settled on the settlement dates of their respective transactions (normally one to three business days after the respective trade dates). Amounts due from brokers and clearing houses for the dealings in futures and options contracts are repayable on demand (except for the required margin deposits for the trading of futures and options contracts). The amounts due from cash clients after the settlement dates bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a higher spread than that of margin client). There are no credit periods granted to clients for its asset management, corporate finance and other businesses.

## 16. ACCOUNTS RECEIVABLE (CONTINUED)

Notes: (Continued)

(b) Ageing analysis of accounts receivable based on due date and net of ECL provisions is as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within 30 days	360,285	251,898
31–90 days	478	1,401
Over 90 days	6,038	7,875
Accounts receivable, net	366,801	261,174

## 17. INVESTMENT PROPERTIES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Carrying amount	625,560	851,760

All of the Group's investment properties are located in U.S. ("Residential U.S. Properties").

All of the Group's property interests are held for capital appreciation which accounted for investment properties and measured at fair value.

For the six months ended 30 June 2025, the Group recognised a loss on fair value change of investment properties of HK\$14,040,000 (2024: Nil) in profit or loss. In June 2025, the Group completed the disposal of one of the Residential U.S. Properties to an independent third-party with carrying amount of HK\$212,160,000, at consideration, net of transaction costs, of HK\$221,172,000, resulting in a gain on disposal of HK\$9,012,000. The gain was recorded in "Other loss, net" in the condensed consolidated statement of profit or loss.

## 17. INVESTMENT PROPERTIES (CONTINUED)

### Fair value measurement of investment properties

The Group's investment properties are measured at fair value on a recurring basis. The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement* ("HKFRS 13").

All of the fair values of the investment properties as at 30 June 2025 and 31 December 2024 are Level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at fair value. There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2025 and 2024. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

The fair value of investment properties have been determined using direct comparison method which is the same approach used as at 31 December 2024.

The movements in Level 3 fair value measurements are as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Investment properties		
— Residential U.S. Properties		
At the beginning of the period	851,760	913,380
Disposal	(212,160)	—
Loss on fair value change	(14,040)	—
At the end of the period	625,560	913,380

All the fair value adjustment on investment properties is recognised in the condensed consolidated statement of profit or loss.

## 18. OTHER ASSETS

Other assets mainly comprise deposits paid for acquisition of property and equipment, rental deposits and deposits with the exchange and clearing houses.

## 19. PROPERTY AND EQUIPMENT

	Property and equipment					Total HK\$'000 (Unaudited)
	Land and buildings HK\$'000 (Unaudited)	Right-of-use assets HK\$'000 (Unaudited)	Leasehold improvements HK\$'000 (Unaudited)	Furniture, fixtures and equipment HK\$'000 (Unaudited)	Motor vehicle HK\$'000 (Unaudited)	
<b>Six months ended 30 June 2025</b>						
Opening net carrying amount	8,533	45,582	12,129	2,917	—	69,161
Additions	—	—	—	924	—	924
Disposal	—	—	(102)	(68)	—	(170)
Effect of lease modification (note)	—	(7,680)	—	—	—	(7,680)
Depreciation	(133)	(5,628)	(1,522)	(774)	—	(8,057)
Translation differences	—	13	3	2	—	18
Closing net carrying amount	8,400	32,287	10,508	3,001	—	54,196
<b>Six months ended 30 June 2024</b>						
Opening net carrying amount	8,800	57,612	13,896	5,179	10	85,497
Additions	—	—	1,007	196	—	1,203
Disposal	—	—	—	(8)	—	(8)
Depreciation	(133)	(6,351)	(1,469)	(1,417)	(10)	(9,380)
Translation differences	—	(24)	(8)	(8)	—	(40)
Closing net carrying amount	8,667	51,237	13,426	3,942	—	77,272

Note:

During the six months ended 30 June 2025, the Group modified the lease term of its office. The modification was not accounted for as a separate lease under HKFRS 16 *Leases*, as it did not add a new right-of-use asset. Lease modification resulted in a decrease of HK\$7,680,000 in the lease liabilities. The right-of-use assets were adjusted by the same amount, with no gain or loss recognised in the condensed consolidated statement of profit or loss.

## 20. BANK AND OTHER BORROWINGS

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Bank loans			
— Secured	(a), (b), (c)	307,395	494,354
Other borrowings			
— Unsecured	(d)	175,251	173,930
		<b>482,646</b>	668,284
<b>Analysis of the net amount into current and non-current portions:</b>			
Current		407,959	491,350
Non-current		74,687	176,934
		<b>482,646</b>	668,284

Notes:

- (a) Bank loans of HK\$139,943,000 (31 December 2024: HK\$147,149,000) were guaranteed by the Company and secured by securities collateral pledged to the Group by margin clients of the Group with aggregate market value of HK\$766,895,000 (31 December 2024: HK\$733,689,000), and bear interest at floating rates ranging from 1.26% to 2.48% (31 December 2024: 4.05% to 7.10%) per annum. Specific standing authority have been obtained by the Group from the margin clients for such use over the clients' securities.
- (b) Bank loans of HK\$91,882,000 (31 December 2024: HK\$167,279,000) were secured by private equity fund, investment properties and bank deposits with total carrying amounts of HK\$209,952,000 as at 30 June 2025 (31 December 2024: equity securities, private equity fund, investment properties, shares of certain wholly-owned subsidiaries of the Company and bank deposits with total carrying amounts of HK\$267,249,000). These bank loans were guaranteed by a wholly-owned subsidiary of the Company and bear interest at a floating rate of HIBOR+3% (31 December 2024: HIBOR +3%) per annum.
- (c) Bank loans of HK\$75,570,000 (31 December 2024: HK\$179,926,000) were guaranteed by the Company and secured by investment properties, bank deposits and shares of a wholly-owned subsidiary of the Company with total carrying amounts of HK\$580,301,000 as at 30 June 2025 (31 December 2024: HK\$816,740,000). These bank loans bear interest at a fixed rate of 7.25% (31 December 2024: 7.25%) per annum.
- (d) As at 30 June 2025, several notes of HK\$175,251,000 (31 December 2024: HK\$173,930,000) bear interest at fixed rates ranging from 6.0% to 9.5% (31 December 2024: 6.5% to 9.5%) per annum.



## 21. ACCOUNTS PAYABLE

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<i>Accounts payable from dealings in securities, futures and options contracts</i>			
— Brokers and clearing houses	(a)	<b>1,483</b>	7,992
— Cash and margin clients	(a)	<b>1,373,893</b>	1,211,203
<i>Accounts payable from other businesses</i>			
— Clients		<b>2,033</b>	1,376
	(b)	<b>1,377,409</b>	1,220,571

Notes:

- (a) Accounts payable to brokers, clearing houses and cash clients are repayable on demand up to the settlement dates of their respective transactions (normally one to three business days after the respective trade dates) except for the required margin deposits received from clients for their trading of futures and options contracts. Accounts payable to margin clients are repayable on demand.
- (b) No ageing analysis in respect of accounts payable is disclosed as, in the opinion of the Board, the ageing analysis does not give additional value in view of the business nature.

## 22. SHARE CAPITAL

	As at 30 June 2025		As at 31 December 2024	
	Number of shares (Unaudited)	HK\$'000 (Unaudited)	Number of shares (Audited)	HK\$'000 (Audited)
<b>Ordinary shares of HK one third of one cent each</b>				
<b>Authorised:</b>				
At the beginning and end of the period	30,000,000,000	100,000	30,000,000,000	100,000
<b>Issued and fully paid:</b>				
At the beginning and end of the period	6,197,049,220	20,657	6,197,049,220	20,657

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

## 23. COMMITMENTS

### Capital commitments

At the reporting date, the Group had the following capital commitments which were contracted, but not provided for:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Capital contributions payable to private equity funds	7,051	2,696
Property and equipment	758	922
	<b>7,809</b>	<b>3,618</b>

### Loan commitment

At the reporting date, the Group had the following contractual amounts of loan commitment:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Other loan commitment (note)	—	93,000

Note:

As at 31 December 2024, the Group agreed to make available to the borrower secured loan facilities of maximum net amount up to HK\$93,000,000 for the purpose of financing its proposed privatisation.

## 24. RELATED PARTY TRANSACTIONS

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
<b>Part I. Continuing connected transactions from brokerage and interest income business (note (a))</b>		
Directors of the Company (note (b))		
— Commission income from securities and futures dealings	40	24
Director of subsidiaries, is also a key management personnel (note (b))		
— Commission income from securities and future dealings	—	11
— Interest income from margin financing	—	48
Directors of subsidiaries		
— Commission income from securities and futures dealings	7	1
— Interest income from margin financing	15	1
	<b>62</b>	<b>85</b>
<b>Part II. Other related party transactions</b>		
Associates		
— Interest income from margin financing	—	247
— Consultancy fee	—	275
— Rental expenses	—	270
Key management personnel		
— Interest expenses	—	265
	<b>—</b>	<b>1,057</b>

## 24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) The income from connected transactions with directors of the Company and the subsidiaries and their close family members was based on the pricing stated in the letters stipulating the applicable service fees and interest rate for dealing services. Details of the annual caps of the connected dealings services and connected margin loans were set out in the Company's circulars dated 28 November 2024. These transactions have been approved in the special general meeting held on 19 December 2024.
- (b) The transactions are also related party transactions under HKAS 24 (Revised) *Related Party Disclosures*.

Except as disclosed above, no other transaction, arrangement or contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted at any time during the reporting period.

### Compensation of key management personnel

The remuneration of key management personnel during the reporting period are as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Short-term employee benefits	9,790	13,583
Post-employment benefits	27	42
Share-based compensation expenses — Share Option Scheme	1,266	2,483
	<b>11,083</b>	<b>16,108</b>

## 25. FAIR VALUE MEASUREMENT

### Fair value hierarchy

The Group's financial instruments measured at fair value at the end of reporting periods are categorised into three levels of the fair value hierarchy as defined in HKFRS 13. The financial instruments measured at fair value are categorised within the fair value hierarchy based on the observability and significance of the inputs used in the valuation techniques. The levels are defined as follows:

- Level 1 valuations: Fair value measured using unadjusted quoted prices in active markets for identical financial instruments
- Level 2 valuations: Fair value measured using observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses its own internal expertise or engages third party qualified valuers to perform the valuation. Valuation is prepared at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the results with the Chief Financial Officer and the Audit Committee is held twice a year, to coincide with the reporting dates.

## 25. FAIR VALUE MEASUREMENT (CONTINUED)

### (a) Fair value of financial instruments

The following table presents financial instruments measured at fair value on a recurring basis in the condensed consolidated statement of financial position according to the fair value hierarchy:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 30 June 2025 (Unaudited)</b>				
<i>Financial assets measured at fair value through profit or loss</i>				
Financial assets held for trading				
— Listed equity securities (note (i))	210,973	6	—	210,979
— Unlisted equity securities (note (ii))	—	—	349,393	349,393
— Private equity funds (note (iii))	—	—	68,703	68,703
Loans to margin clients (note (iv))	—	564,132	—	564,132
Financial assets not held for trading				
— Unlisted equity securities (note (v))	—	—	3,382	3,382
	<b>210,973</b>	<b>564,138</b>	<b>421,478</b>	<b>1,196,589</b>
<i>Financial liabilities measured at fair value through profit or loss</i>				
Accruals and other payables (note (vi))	—	60,602	49,497	110,099
<b>At 31 December 2024 (Audited)</b>				
<i>Financial assets measured at fair value through profit or loss</i>				
Financial assets held for trading				
— Listed equity securities (note (i))	180,321	8	—	180,329
— Unlisted equity securities (note (ii))	—	—	390,784	390,784
— Private equity funds (note (iii))	—	—	61,993	61,993
Loans to margin clients (note (iv))	—	610,217	—	610,217
Financial assets not held for trading				
— Unlisted equity securities (note (v))	—	—	3,382	3,382
	<b>180,321</b>	<b>610,225</b>	<b>456,159</b>	<b>1,246,705</b>
<i>Financial liabilities measured at fair value through profit or loss</i>				
Accruals and other payables (note (vi))	—	48,810	45,468	94,278

## 25. FAIR VALUE MEASUREMENT (CONTINUED)

### (a) Fair value of financial instruments (Continued)

There were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2025. During the six months ended 30 June 2024, HK\$207,201,000 was transferred out of Level 3 due to a change in the classification of investments from financial assets held for trading to interests in associates. Except for disclosed above, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2024. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

Notes:

- i. The fair value of the listed equity securities has been determined by reference to their quoted bid prices at the reporting date and has been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- ii. The fair value of unlisted equity securities of HK\$349,393,000 (31 December 2024: HK\$321,505,000) have been determined by both market approach and asset-based approach, depending on the nature of the business entities. The market approach is based on main inputs, such as marketability discount of 15.6% (31 December 2024: 15.7%) and control premium of 29.9% (31 December 2024: 49.1%). For asset-based approach, the value is mainly based on adjusted net assets value taken into account of key adjusting factors of fair values and credit loss of underlying financial assets. The remaining fair value of unlisted equity securities in Level 3 of HK\$69,279,000 as at 31 December 2024 was determined by option pricing model under equity allocation approach. The option pricing model under equity allocation approach is based on main inputs, such as 100% equity value of target company through a backsolve analysis, exercise values, expected volatility of 48.4%, risk free rate of 4.4% and expected time to expiration.





## 25. FAIR VALUE MEASUREMENT (CONTINUED)

### (a) Fair value of financial instruments (Continued)

Notes: (Continued)

- iii. The fair value of the private equity fund in Level 3 of HK\$29,238,000 (31 December 2024: HK\$32,082,000) has been determined with reference to the unadjusted net asset value of the funds. The fair value of the private equity funds in Level 3 of HK\$29,596,000 (31 December 2024: HK\$26,811,000) has been determined with reference to the recent transactions with liquidity discount 5% (31 December 2024: unadjusted net asset value of the funds). The fair value of the remaining private equity funds of HK\$9,869,000 (31 December 2024: HK\$3,100,000) has been determined with reference to the recent transactions.
- iv. The fair value of the margin loans has been determined with reference to the market value of securities pledged by margin clients at the reporting date.
- v. The fair value of the unlisted equity securities of HK\$3,382,000 (31 December 2024: HK\$3,382,000) has been determined by using the adjusted net asset value with 10% discount.
- vi. The financial liabilities of HK\$60,602,000 (31 December 2024: HK\$48,810,000) represent net asset value attributable to third party interest of the funds. The fair value has been determined by reference to the net asset value of the funds. The underlying investments held by the funds are all listed with unadjusted quoted prices in active markets, with immaterial assets and liabilities with unobservable prices. The Group has agreed to provide corporate guarantee for any shortfall from the guaranteed amounts. The fair value of the corporate guarantee of HK\$49,497,000 as at 30 June 2025 (31 December 2024: HK\$45,468,000) has been determined with reference to the adjusted net asset value of the corresponding fund.

## 25. FAIR VALUE MEASUREMENT (CONTINUED)

### (a) Fair value of financial instruments (Continued)

Notes: (Continued)

- vii. The movement of the financial instruments measured at fair value based on significant unobservable inputs (i.e. Level 3) is as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
<b>Financial assets held for trading</b>		
At the beginning of the period	452,777	382,161
Additions	6,524	54,587
Reclassified to interests in associates	—	(207,201)
Disposal	(74,712)	—
Net gain recognised in profit or loss	33,507	13,160
At the end of the period	418,096	242,707
<b>Financial assets not held for trading</b>		
At the beginning and the end of the period	3,382	4,210
<b>Total net unrealised gain/(loss) recognised in profit or loss for asset held at the end of reporting period</b>	33,939	(10,483)
<b>Accruals and other payables</b>		
At the beginning of the period	45,468	63,500
Fair value change recognised in profit or loss	4,029	(2,717)
At the end of the period	49,497	60,783



## 25. FAIR VALUE MEASUREMENT (CONTINUED)

### (b) Fair value of financial instruments measured at amortised cost

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

## 26. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the Interim Financial Statements, no other significant events were required to be disclosed.



## Management Discussion and Analysis

### MACRO ENVIRONMENT

In the first half of 2025, global markets struggled to maintain 2024's upward momentum, impacted by multiple factors. The onset of Donald Trump's second term, DeepSeek perceived enablement of Chinese technology companies, and an April tariff-induced equity-bond sell-off heightened economic concerns. U.S. major indices underperformed compared to other world major indices: the S&P 500 rose 5.50%, the Nasdaq gained 5.48%, and the Dow Jones Industrial Average increased 3.64%. Despite volatile U.S. tariff policies, a deep V-shaped rebound driven by the "Magnificent Seven" technology stocks pushed indices toward record highs, though overall performance remained lackluster.

Safe-haven demand boosted gold prices by over 25%, nearly matching 2024's full-year gain. Political and tariff uncertainties have driven greater interest in cryptocurrencies, with Bitcoin reaching US\$110,000. Also, US\$ Index depreciating 10.7% and falling below 100.

### HONG KONG STOCK MARKET

In the first half of 2025, the Hang Seng Index delivered a robust performance, rising approximately 20%, with average daily trading volume reaching HK\$240.2 billion, a 1.2-fold increase period-on-period. The breakthrough debut of DeepSeek reshaped the global artificial intelligence ("AI") landscape, prompting a revaluation of Chinese assets and driving record southbound capital inflows of over HK\$730 billion via the Stock Connect scheme. The market reversed its prior downturn, with February recording peak trading activity at HK\$5,946.0 billion in total turnover. On 19 March 2025, the index reached a high of 24,874 points. However, tariff-related news in early April triggered significant volatility, with a single-day drop of over 3,000 points — the largest since the 1997 Asian financial crisis — and a record daily turnover of HK\$620.9 billion. The market demonstrated strong resilience, steadily recovering losses, led by AI-related technology, new consumer and innovative pharmaceutical concept stocks.

The initial public offering ("IPO") market thrived, with 44 companies listing in Hong Kong in interim 2025 (interim 2024: 30 companies), raising HK\$107.1 billion, a sevenfold increase period-on-period, ranking first globally. Company's shares which are listing on both Hong Kong and PRC stock exchange ("A+H Share Listings") contributed HK\$77 billion, accounting for over 70% of total funds raised. Notably, Contemporary Amperex Technology Co., Limited (3750.HK) raised HK\$41 billion through its A+H Share Listings, marking Hong Kong's largest IPO since 2021 and the world's largest in the first half of 2025.



## RESULTS AND OVERVIEW

For the six months ended 30 June 2025, the Group reported a profit before tax of HK\$2 million (interim 2024: HK\$12 million). The decline was primarily attributable to (i) a significant decrease in net reversal of ECL, which fell from HK\$45 million in the first half of 2024 to HK\$9 million in the first half of 2025, largely due to one-off ECL reversal of HK\$44 million recognised in the previous corresponding accounting period following the completion of a loan assignment; and (ii) fair value loss on investment properties of HK\$14 million. These adverse effects were partially offset by reduced operating expenses resulting from effective cost control measures, gains realised from the disposal of an investment property, and a reduced loss on investment in HealthKonnect Medical and Health Technology Management Company Limited in the first half of 2025.

The Group's total revenue increased to HK\$187 million in the first half of 2025 from HK\$139 million in the corresponding period in 2024, making a period-on-period growth of HK\$48 million. Deriving advantages from the equity market performance in the first half of 2025, our Group's investments recorded a net gain of HK\$27 million (interim 2024: loss of HK\$2 million), representing a turnaround of HK\$29 million. The Group's revenue for core operating business was HK\$127 million in the first half of 2025 (interim 2024: HK\$112 million), representing a period-on-period increase of 13%. The increment was primarily driven by our brokerage business and the successful implementation of the External Asset Management ("EAM") business.

## BUSINESS REVIEW

The first half of 2025 has experienced both opportunities and challenges for our Group. While overcoming a complex market environment, we have focused on leveraging market opportunities and implementing strategic initiatives to enhance our performance. Our asset management business demonstrated solid growth in the first half of 2025, upon our EAM platform launched in 2024. This strategic initiative has significantly enhanced our distribution network, enabling us to deliver tailored financial solutions to an increasingly diverse clientele. Our assets under management ("AUM") showed notable growth in our asset management business. Fee and commission income from brokerage business achieved a substantial 50% growth in the first half of 2025 compared to the corresponding period in the previous year. This exceptional performance was driven primarily by robust stock market performance and increased trading volumes. We continue to strategically expand our banking relationships and obtain facilities to support our ongoing business expansion and enhance our operational capabilities. Furthermore, we continue to implement cost control measures, enhancing our operational efficiency and maintaining profitability. Despite challenging market conditions, we have proven the Group's ability to adapt, innovate, and pursue growth opportunities. We remain committed to the Group's strategic goals and maintain optimism about the opportunities ahead in the second half of 2025.

## FINANCIAL REVIEW

The following table summarised the revenue breakdown of the Group's principal businesses. Except for the interest income from brokerage business of HK\$64 million (interim 2024: HK\$75 million), the revenue generated by core operating business increased compared to interim 2024.

Revenue	Interim 2025 HK\$ million	Interim 2025 Proportion	Interim 2024 HK\$ million	Interim 2024 Proportion	Favorable/ (unfavorable) change
Corporate finance business	5	4%	4	3%	25%
Asset management business	13	10%	3	3%	333%
Brokerage business	45	36%	30	27%	50%
Interest income from brokerage business	64	50%	75	67%	(15%)
	109		105		
Total revenue for core operating business	127	100%	112	100%	13%
Interest income from non- brokerage business	30		25		20%
Financial media service fee income	3		4		(25%)
Net investment gain/(loss)	27		(2)		1,450%
Total revenue	187		139		35%

### Corporate Finance Business

The Group's corporate finance business primarily comprises sponsorship for listing, financial advisory, financing consultation service and equity capital market. Revenue from corporate finance business has increased from HK\$4 million in interim 2024 to HK\$5 million in interim 2025.

### Asset Management Business

The Group's asset management business demonstrated strong growth, with revenue increasing from HK\$3 million in interim 2024 to HK\$13 million in interim 2025. Following the successful launch of our EAM platform, the Group has experienced growth in AUM, resulting in increased management fee and performance fee income in interim 2025.



## Brokerage Business

Revenue from brokerage business has increased by 50% from HK\$30 million in interim 2024 to HK\$45 million in interim 2025. The growth was primarily attributable to surge in Hong Kong securities trading activities. Commission income from dealing in Hong Kong securities increased by 100% from HK\$8 million in interim 2024 to HK\$16 million in interim 2025 which was supported by a 118% period-on-period increase in the average daily turnover of the Hong Kong stock market.

## Interest Income from Brokerage Business

The interest income from brokerage business decreased by 15% from HK\$75 million in interim 2024 to HK\$64 million in interim 2025. The decline was mainly driven by decreased margin loan interest income, resulting from both lower average outstanding loans to margin clients and reduction in Hong Kong Dollar Prime Rate.

## Interest Income from Non-Brokerage Business

Interest income from non-brokerage business has increased by 20% from HK\$25 million in interim 2024 to HK\$30 million in interim 2025. This growth was primarily driven by new loan facilities granted in the second half of 2024.

## Financial Media Service Fee Income

Financial media service fee income has dropped from HK\$4 million in interim 2024 to HK\$3 million in interim 2025.

## Net Investment Gain/(Loss)

The net investment gain of HK\$27 million was generated in interim 2025 (interim 2024: net loss of HK\$2 million). The gain primarily comprised of net gain on proprietary investments of HK\$63 million (interim 2024: HK\$34 million), which was partially offset by mark-to-market loss on margin loans of HK\$36 million (interim 2024: HK\$36 million). Included in the net gain on proprietary investment, a gain of HK\$22 million (interim 2024: Nil) was derived from investment in Fortune Origin Group Limited ("Fortune Origin"). On 21 November 2024, the Group's equity interest in Fortune Origin was diluted and decreased to 19.8%. Fortune Origin ceased to be an associate of the Group and the equity interest in Fortune Origin held by the Group were reclassified as financial assets measured at fair value through profit or loss.



## Other Loss, Net

In interim 2025, other loss was HK\$13 million (interim 2024: HK\$14 million), it represents a decrease in other loss of 7% period-on-period. The other loss in interim 2025 mainly comprises of (i) HK\$8 million (interim 2024: HK\$5 million) loss on changes in net asset value attributable to other holders of consolidated investment funds, (ii) HK\$8 million (interim 2024: HK\$12 million) modification loss arising from modifying the terms of credit loans between the Group and the relevant counterparties and (iii) HK\$4 million provisions for corporate guarantee (interim 2024: reversal of HK\$3 million), which were partially offset by the gain on disposal of an investment property of HK\$9 million (interim 2024: Nil).

## Expenses

The Group's direct costs increased by 23% period-on-period, rising from HK\$35 million in interim 2024 to HK\$43 million in interim 2025. The increase was principally driven by higher commission expenses and transaction costs of our brokerage business associated with the growth in gross commission income. Through strategic operational efficiency initiatives, we achieved appropriate cost reduction across various expense categories, staff costs decreased by 9% period-on-period from HK\$81 million in interim 2024 to HK\$74 million in interim 2025. Other operating expenses decreased substantially by 30% period-on-period from HK\$27 million in interim 2024 to HK\$19 million in interim 2025. Additionally, finance costs on bank and other borrowings decreased by 12% from HK\$25 million in interim 2024 to HK\$22 million in interim 2025. The improvement resulted from declining market interest rates and our effective debt management strategies.

## IMPAIRMENT LOSS

The Group maintained its prudent approach to credit risk management through continuous loan portfolio monitoring and strategic recovery actions. In interim 2025, the Group recorded a net ECL reversal of HK\$9 million, compared to HK\$45 million in interim 2024. This resulted primarily from HK\$4 million net ECL reversal on credit loans, bonds and other receivables due from former connected parties and HK\$7 million net ECL reversal on credit loans due from independent third parties.

In interim 2025, the Group did not have material ECL reversal or charge to any borrowers with reference to over 1% of total asset value of HK\$4,146 million of the Group as at 30 June 2025 (i.e. over HK\$41 million). The Group considers that such materiality level is appropriate for this purpose.



## **(a) Reasons for the impairment**

The Group adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loans.

The Group has taken into account the following factors on the impairment assessment for the outstanding credit loans and unlisted debt securities due from former connected parties and independent third parties in accordance with the HKFRS 9:

- (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Group will perform financial due diligence and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account;
- (ii) the loss given default and the expected cash shortfall between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. The Group will consider the value of the collaterals pledged for the loans, if any; and
- (iii) forward-looking market data such as gross domestic product will also impact to the recoverability of the loans.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## **(b) Key assumptions and basis in determining the amount of the impairment**

For the purpose of impairment assessment, credit loans and unlisted debt securities of the Group are classified as stage 1, 2 and 3. According to the prevailing accounting standard, stage 1 are loans with no significant increase in credit risk of the financial instrument since their initial recognition. Stage 2 are loans with increase in credit risk of the financial instrument since their initial recognition. Stage 3 loans has significant increase in credit risk of the financial instrument since initial recognition and considered as credit-impaired. Impairment was assessed for each of the loans and the ECL model for internal impairment assessment has taken into account the following: 1) expected life and contractual terms of a financial instrument; 2) market probability of default; 3) market loss given default or discounted recovery rate; and 4) forward-looking market data.



## MONEY LENDING

### (i) **Group's money lending business and credit risk assessment policy**

The Group's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The money lending business generates revenue and profit by way of providing loans to earn interest income.

The Group has adopted a credit risk policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment.

The scope of money lending services provided by the money lending business generally includes personal loans, business loans and mezzanine loans. The Group tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. We do not have a rigid risk appetite or fixed criteria for loan acceptance and risk assessment are made on a case-by-case basis and typically involves reviewing the financial conditions of borrowers, the borrower's repayment and credit history including any prior insolvency history. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan varies individually. The determination of the loan terms reflects the perceived risk level after the risk is determined to be within an acceptable and controllable level.

Provision of loans is one of the principal businesses of the Group. Management's discussion on the movements in material loans for renewal of existing loans or newly granting of the loans have been disclosed in the relevant announcement or shareholders' circular. The Group has no material renewal of existing loans or newly granting of the loans in interim 2025.

### (ii) **Major terms of credit loans granted (including details of the collaterals), size and diversity of clients and concentration of loans on major clients**

To diversify the clients and lower the concentration of loan portfolio, our borrowers included individuals and companies from different industries such as securities investment, real estate and consultation service. As at 30 June 2025, the Group has 20 borrowers, of which 18 unlisted corporate borrowers and 2 individual borrowers.

As at 30 June 2025, the Group has 36 credit loans with principal amounts ranging from HK\$2 million to HK\$446 million with fixed interest rate ranging from 6% to 12% per annum. The credit loan portfolio fell with the following bands:

<b>Loan size of principal</b>	<b>Number of credit loans</b>
Above HK\$100 million–HK\$500 million	11
Above HK\$50 million–HK\$100 million	7
Above HK\$10 million–HK\$50 million	12
Above HK\$5 million–HK\$10 million	2
Below or equal to HK\$5 million	4
	<b>36</b>

Out of the 36 credit loans, 1 loan was secured by shares of private companies and assets of private companies with personal guarantee (1% of the total principal amount of the Group's credit loan portfolio), 2 loans were secured by shares of private companies with personal guarantee (8% of the total principal amount of the Group's credit loan portfolio), 2 loans were secured by assets of borrowers and unguaranteed (1% of the total principal amount of the Group's credit loan portfolio), 9 unsecured loans with personal or company's guarantee (47% of the total principal amount of the Group's credit loan portfolio) and the remaining 22 loans were unsecured and unguaranteed (43% of the total principal amount of the Group's credit loan portfolio).

As at 30 June 2025, the top five borrowers constituted 69% of the total principal amount of the Group's credit loan portfolio.

### **(iii) Reasons for loan impairments (and write-offs)**

Management's discussion and the underlying reasons for the movements in loan impairments are that the ECL recognised primarily represented the credit risk involved in collectability of certain loans determined under the Group's loan impairment policy, with reference to factors including the credit history, financial conditions of the borrowers and forward-looking information. In accordance with the Group's loan impairment policy, the Group will apply the prevailing accounting standard to make such impairment. Therefore, the amount of ECL is updated at each reporting date to reflect the changes in credit risk on loan receivables since initial recognition.

As at 30 June 2025, the gross amounts of credit loans have increased by HK\$236 million from HK\$4,583 million as at 31 December 2024 to HK\$4,819 million. The net amounts after ECL provisions of credit loans have increased from HK\$320 million as at 31 December 2024 to HK\$369 million as at 30 June 2025.

Ageing analysis of credit loans based on due date and net of ECL provisions is as follows:

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Within 30 days	58,077	63,979
31–90 days	—	—
Over 90 days	310,811	256,480
Credit loans, net	368,888	320,459

## PROSPECTS

The Hong Kong capital market staged a strong performance in the first half of 2025. We have benefitted accordingly and demonstrated by the solid growth in our core operating business. This achievement had not come easy and only made possible by the perseverance and belief of our leadership team, from rebuilding our financial strength to strengthening our core competence. We are gradually heading back to our previous prominence. All aspects of our operations look positive with steadily increasing stock trading market shares, increasing AUM and growing pipeline of corporate finance transactions. However, market competition has also intensified significantly exerting pressure on the level of our fees, interest and commissions. We have proven that we can overcome adversities and challenges. We will continue to navigate the stormy waters with our experience and steadfastness; doing it the “Hong Kong” spirit. We will invest wisely in broadening our services and products, improving our technological capabilities and efficiency through embracing fintech and AI, and recruit talents. We have surely emerged from the phase of rebuilding and consolidated our business. We are ready to reap greater rewards from the burgeoning market.



## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow as well as through the utilisation of banking facilities and the issuance of private notes. The Group's cash level as at 30 June 2025 stood at HK\$245 million (31 December 2024: HK\$157 million).

As at 30 June 2025, the Group's total borrowings was HK\$483 million, showing a drop of 28% from HK\$668 million as at 31 December 2024. Borrowings mainly consisted of two components.

- The first component referred to bank borrowings of HK\$308 million (31 December 2024: HK\$494 million), representing part of the Group's total available banking facilities of HK\$725 million (31 December 2024: HK\$917 million).
- The second component referred to private notes amounting to HK\$175 million (31 December 2024: HK\$174 million).

As at 30 June 2025, the net assets of the Group was HK\$1,999 million (31 December 2024: HK\$1,993 million). The Group's gearing ratio (leverage) was 24% (31 December 2024: 34%), being calculated as total borrowings over net assets. The management has applied prudent risk and credit management on the borrowings. In addition, the Group is required to strictly follow regulatory re-pledging ratios and prudent bank borrowing benchmarks that govern the extent of bank borrowings in the securities margin lending business.

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the current interim period, the Group had no material acquisitions and disposals of subsidiaries, associates and joint venture.

As at 30 June 2025, the Group held the following significant investment that was classified as financial assets measured at fair value through profit or loss with fair value representing 5% or more of the Group's total assets (i.e. HK\$207 million).

Description of investment	Investment costs	Fair value as at 30 June 2025	Number of ordinary shares held in the investee company as at 30 June 2025	Percentage of investment held in the investee company as at 30 June 2025	Size as compared to the Group's total assets as at 30 June 2025	Total amount of dividends received for the six months ended 30 June 2025	Unrealised gain for the six months ended 30 June 2025
		HK\$'000	Number of shares	%	%	HK\$'000	HK\$'000
Equity interest in Fortune Origin	211,494	331,832	3,081	19.8	8.0	N/A	21,709

Fortune Origin, a company incorporated in the British Virgin Islands, and its subsidiaries are principally engaged in investment business and brokerage services. The Group held the equity investment in Fortune Origin with a medium-term investment strategy.

## CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, the Group's assets of HK\$799 million (31 December 2024: HK\$1,093 million) were charged to banks for facilities.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 178 full time employees (31 December 2024: 181) in Hong Kong and 19 full time employees (31 December 2024: 19) in PRC. In addition, the Group has 64 self-employed sales representatives (31 December 2024: 65). Competitive total remuneration packages are offered to employees by reference to industry remuneration research reports, prevailing market practices and standards and individual merit. Salaries are reviewed annually, and discretionary bonuses are paid with reference to individual performance appraisals, prevailing market conditions and the Group's financial performance. Other benefits offered by the Group include a mandatory provident fund scheme, medical and health insurance.



## RISK MANAGEMENT

The Group's business is closely related to the economy and market fluctuation of Hong Kong and PRC, and indirectly affected by financial markets across the globe. To cope with the unpredictable market fluctuations and minimise risks, the Group takes preventive measures and establishes a meticulous and comprehensive risk management system. At the front line, there are the relevant business departments who conduct the initial risk assessments. Risk Management Department ("RMD") and Legal and Compliance Department then review and provide comments on identified risks, if any. RMD is responsible for risk identification and analysis, the setting and monitoring of risk limits and parameters, and produces timely risk reports to the senior management. The Legal and Compliance Department comments and monitors the legal risks involved as required. The Group also hires external expert that conducts checks to ensure all procedural and potential risks can be eradicated.

### Credit Risk

Credit risk is the potential risk in respect of loss arising from incompetence of a borrower, counterparty or issuer of financial instruments to meet its obligation, or potential deterioration of credit ratings. The Group has an established credit approval policy and procedure for pre-lending approval and post-lending monitoring system for all business applications and proposals with potential credit risks. The credit risks of the Group mainly arise from five business areas: corporate finance business, asset management business, brokerage business, interest income business and proprietary investment business. Advance information technology systems are also utilised by the Group to conduct daily monitoring on credit and concentration risk limits.

### Market Risk

Market risk refers to potential losses due to market price movement of investment positions held, which includes liquidity risk, interest rates risk, equity prices risk and foreign exchange rates risk. RMD is responsible for setting up market risk limits and control guidelines for the Group's various business functions and their investment activities. Investments with potential market risks are, where appropriate, assessed and approved by RMD. Monitoring and assessments of market risks positions are conducted timely, and significant risks are reported to senior management to ensure the market risks of the Group are controlled within an acceptable level. The Group continues to modify their market risk models through periodic review and stress scenarios tests.



## Liquidity Risk

Liquidity risk refers to the risk that the Group might face in obtaining sufficient capital and funds in a timely manner to meet its payment obligations and capital requirements for normal business activities. Treasury Department is responsible for the sourcing, management and allocation of funds for the Group. Accounts Department has a monitoring system to ensure compliance to relevant rules, including the Securities and Futures (Financial Resources) Rules and financial covenants of lending banks. In addition, the Group has maintained good relationships with banks to secure stable channels for short-term financing such as borrowings and repurchases. The Group may also raise short-term working capital through public and private offerings of corporate bonds. The Group has also established a liquidity system to ensure it has sufficient liquid assets to meet any emergency liquidity needs.

## Operational Risk

Operational risk is the risk of financial loss arises mainly from negligence or omission of internal procedural management, information system failures or personnel misconduct of staff. The Group actively schedules mandatory briefing sessions to improve risk awareness amongst employees, and instructs all departments to establish and periodically review internal procedural and control guidelines. The incident escalation and reporting policy of the Group ensures a comprehensive and timely reporting of all risk events to RMD, Legal and Compliance Department and senior management for immediate implementation of remedial action and aims to prevent reoccurrence of similar incidents. The Group has a business continuity policy with a dedicated committee to manage any emergency situations which may pose operational risks to the Group and its businesses.

## Regulatory Compliance Risk

As a financial group operating regulated businesses, we endeavor to meet the stringent and evolving regulatory requirements, including but not limited to those related to investor interest protection and market integrity and stability maintenance. Our Legal and Compliance Department works continuously to monitor, review, and reduce the regulatory risks of the Group.



### DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

### DIRECTORS' INTERESTS

As at 30 June 2025, the interests and short positions of the Directors in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### I) Long position in the Shares and the underlying Shares

Name of Directors	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholding in the Shares in issue (Note 1)
Mr. HAN	Interest of controlled corporation	4,210,729,571 (Note 2)	67.95%
	Beneficial owner	12,500,000 (Note 3)	0.20%
		4,223,229,571	68.15%
Mr. LAM	Beneficial owner	113,072,833	1.82%
	Interest of controlled corporation	4,210,729,571 (Note 2)	67.95%
	Beneficial owner	25,000,000 (Note 3)	0.40%
		4,348,802,404	70.17%
Mr. LIU Hongwei	Beneficial owner	12,500,000 (Note 3)	0.20%
Mr. Roy LO Wa Kei	Beneficial owner	5,000,000 (Note 3)	0.08%
Mr. LIU Jipeng	Beneficial owner	5,000,000 (Note 3)	0.08%

## II) Long position in the shares of associated corporation of the Company

### (a) Quam Tonghai Holdings

Name of Directors	Capacity	Number of shares in Quam Tonghai Holdings	Approximate percentage of shareholding in Quam Tonghai Holdings (Note 4)
Mr. HAN	Beneficial owner	490	49%
Mr. LAM	Beneficial owner	510	51%

Notes:

1. The approximate percentage shown was the number of Shares the relevant Director was interested in expressed as a percentage of the total number of issued Shares as at 30 June 2025.
2. Quam Tonghai Holdings is the beneficial owner of 4,210,729,571 Shares and it is owned as to 51% by Mr. LAM and 49% by Mr. HAN, whose respective shares in Quam Tonghai Holdings are charged pursuant to a share charge dated 3 May 2022 (as supplemented by supplemental deeds) in favour of Nautical League Limited (a company beneficially solely owned by Ms. LU Xiaoyun, the daughter of Mr. LU Zhiqiang). By virtue of the SFO, Mr. LAM and Mr. HAN are deemed to be interested in 4,210,729,571 Shares held by Quam Tonghai Holdings.
3. Details of interests in underlying Shares in respect of share options granted by the Company are set out in the section headed "Share Option Scheme" of this Additional Information.
4. The approximate percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the total number of issued shares of the relevant entity as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or their respective associates had or were deemed under the SFO to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSON'S INTERESTS

As at 30 June 2025, so far as were known to the Directors, the following persons (other than the Directors) who had interests or short positions in the Shares, underlying Shares and debentures of the Company as recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the shares in issue of the Company, were as follows:

### Long position in the Shares


Name of holder of Shares/ underlying Shares	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of total interests in the Shares in issue (Note 8)
Quam Tonghai Holdings	Beneficial owner	4,210,729,571 (Note 1)	67.95%
Mr. LU Zhiqiang ("Mr. LU")	Interest of controlled corporations	395,254,732 (Note 2)	6.38%
Tohigh Holdings Co., Ltd.* (通海控股有限公司)	Interest of controlled corporations	395,254,732 (Note 3)	6.38%
Oceanwide Group Co., Ltd.* (泛海集團有限公司)	Interest of controlled corporations	395,254,732 (Note 4)	6.38%
China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司)	Interest of controlled corporations	395,254,732 (Note 5)	6.38%
Oceanwide Holdings	Interest of controlled corporations	395,254,732 (Note 6)	6.38%
China Oceanwide Group Limited	Interest of controlled corporations	395,254,732 (Note 6)	6.38%
Oceanwide Holdings IF	Beneficial owner	395,254,732 (Note 6)	6.38%
Guotai Junan Securities Co., Ltd. (now known as "Guotai Haitong Securities Co., Ltd.")	Interest of controlled corporations	4,098,520,396 (Note 7)	66.14%

Notes:

1. Quam Tonghai Holdings is the beneficial owner of 4,210,729,571 Shares and it is owned as to 51% by Mr. LAM and 49% by Mr. HAN.
2. Mr. LU held more than one third of the voting power at general meetings of Tohigh Holdings Co., Ltd.\* (通海控股有限公司). By virtue of the SFO, Mr. LU is deemed to be interested in all the Shares held by Tohigh Holdings Co., Ltd.\* (通海控股有限公司).
3. Tohigh Holdings Co., Ltd.\* (通海控股有限公司) held the entire issued share capital of Oceanwide Group Co., Ltd.\* (泛海集團有限公司). By virtue of the SFO, Tohigh Holdings Co., Ltd.\* (通海控股有限公司) is deemed to be interested in all the Shares held by Oceanwide Group Co., Ltd.\* (泛海集團有限公司).
4. Oceanwide Group Co., Ltd.\* (泛海集團有限公司) held 98% interest in the issued share capital of China Oceanwide Holdings Group Co., Ltd.\* (中國泛海控股集團有限公司). By virtue of the SFO, Oceanwide Group Co., Ltd.\* (泛海集團有限公司) is deemed to be interested in all the Shares held by China Oceanwide Holdings Group Co., Ltd.\* (中國泛海控股集團有限公司).
5. China Oceanwide Holdings Group Co., Ltd.\* (中國泛海控股集團有限公司) directly and indirectly held 58.68% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group Co., Ltd.\* (中國泛海控股集團有限公司) is deemed to be interested in all the Shares held by Oceanwide Holdings.

Saved as disclosed in Note 5 above, 0.32% interest in the issued share capital of Oceanwide Holdings was directly and indirectly owned by Tohigh Holdings Co., Ltd.\* (通海控股有限公司) (through Tohigh Property Investment Management Co., Ltd.\* (通海置業投資管理有限公司), Huaxin Capital Investment Management Co., Ltd.\* (華馨資本投資管理有限公司), Beijing Dongfeng Xinghuo Real Estate Co., Ltd.\* (北京東風星火置業有限公司), Oceanwide Gardening Technique Engineering Co., Ltd.\* (泛海園藝技術工程有限公司), Beijing Oriental Oasis Sports & Leisure Co., Ltd.\* (北京東方綠洲體育休閒有限公司), Tohigh Investment Group Co., Ltd.\* (通海投資集團有限公司) and Tohigh Equity Investment Co., Ltd (通海股權投資股份有限公司)).

6. Oceanwide Holdings IF is a wholly-owned subsidiary of China Oceanwide Group Limited, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group Limited and Oceanwide Holdings are deemed to be interested in 395,254,732 Shares.
7. Guotai Junan Securities Co., Ltd. (now known as "Guotai Haitong Securities Co., Ltd.") acquired control of Haitong International Holdings Limited and its subsidiaries on 14 March 2025. Guotai Junan Securities Co., Ltd. held 100% interest in the issued share capital of Haitong International Holdings Limited which held 100% interest in the issued share capital of Haitong International Securities Group Limited. Haitong International Securities Group Limited held 100% interest in the issued share capital of Haitong International Finance Company Limited and Haitong International Securities Company Limited. By virtue of the SFO, Guotai Junan Securities Co., Ltd., Haitong International Holdings Limited and Haitong International Securities Group Limited are deemed to be interested in total of 4,098,520,396 Shares, comprising of 4,098,510,000 Shares and 10,396 Shares held by Haitong International Finance Company Limited and Haitong International Securities Company Limited, respectively.
8. The approximate percentage shown was the number of Shares the relevant company/person was interested in expressed as a percentage of the total number of issued Shares as at 30 June 2025.




Save as disclosed above, as at 30 June 2025, the Company had not been notified by any other person (other than the Directors) who had interests or short positions in the Shares or underlying Shares of the Company which were required to be recorded in the register maintained by the Company under section 336 of the SFO.

## SHARE AWARD SCHEME

A Share Award Scheme was adopted by the Company on 19 August 2010. The shares to be awarded under the Share Award Scheme (the “Awarded Shares”) will be acquired by the trustee of the Share Award Scheme (the “Trustee”) from the market out of the cash contributed by the Group and shall hold such Shares until they are vested in accordance with the rules of Share Award Scheme and the trust deed. The Share Award Scheme is subject to the administration of the Board and the Trustee in accordance with the rules of Share Award Scheme and the provisions of the trust deed. The Trustee shall not exercise the voting rights in respect of any Shares held under the trust.

- I) Purpose : The purpose of the Share Award Scheme is to recognise and motivate the contribution of certain employees and/or consultants and to provide incentives and help the Group in retaining its existing employees or consultants and recruiting additional employees or consultants and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.
- II) Participants : Eligible participants of the Share Award Scheme include any employee (whether full-time or part-time) of any member of the Group (including without limitation any executive and non-executive Directors of any member of the Group), and any person or entity that provides research, development or technological support or other services to the Group, who, in the sole discretions of the Board, have contributed or may contribute to the Group.

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- III) Maximum number of Awarded Shares available for allocation under the scheme : The total number of Awarded Shares under the Share Award Scheme must not exceed 94,798,451 shares, which representing (i) 10% of the total issued Shares as at the date of adoption of the Share Award Scheme on 19 August 2010 and (ii) 1.53% of the total issued Shares as at the date of this interim report.
- IV) Maximum entitlement of each participant : The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.
- V) The vesting period of Awarded Shares : The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested.
- Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions to the vesting of the Awarded Shares on such selected participant, trustee shall cause the respective Awarded Shares to be transferred to such selected participant on the vesting date.
- VI) The amount payable upon acceptance of the Awarded Shares : Nil.
- VII) The basis of determining the purchase price of shares awarded : Not applicable as there is no purchase price under the Share Award Scheme.


- VIII) The remaining life of the : Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for an initial term of 10 years from the date of its adoption. However, the Board has the right to renew for the Share Award Scheme up to three times and each time for another 5-year terms. The Share Award Scheme had been renewed for the first five years from 19 August 2020 to 18 August 2025 and for a further five years from 19 August 2025 to 18 August 2030. The Share Award Scheme should be retained until expiry of trust period or until informed by the Company.

As at 30 June 2025, a total of 51,172,002 Awarded Shares are now held by the trustee under the Share Award Scheme trust which is available for allocation. No Awarded Share has been granted during the six months ended 30 June 2025.

## SHARE OPTION SCHEME

The Company adopted an employee Share Option Scheme on 23 September 2020. A summary of the principal terms of the Share Option Scheme is given below:

- I) Purpose : The purpose of the Share Option Scheme is to provide incentives or rewards to eligible participants for their contribution or would-be contribution to the Group to obtain an equity interest in the Company and to attract potential candidates to serve the Group for the benefit of the development of the Group.
- II) Participants : Eligible participants of the Share Option Scheme include all Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time), any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), shareholders of the Company and any member of the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

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- III) Total number of shares available for issue under the scheme and percentage of issued share capital as at the date of this interim report :

The number of shares available for issue under the Share Option Scheme mandate limit was 619,704,922 shares representing 10% of the total issued Shares as at the date of this interim report.

The shares issuable under the Share Option Scheme that have been granted but not yet lapsed or exercised as at 30 June 2025 and as at the date of this interim report were 138,000,000 Shares and 136,950,000 Shares respectively.


The number of Shares available for issue under the Share Option Scheme was 482,754,922 Shares (including the lapsed shares) representing 7.79% of the total issued Shares as at the date of this interim report.

- IV) Maximum entitlement of each participant :

The maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to each participant in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of shares in issue unless it is approved by Shareholders in general meeting of the Company, at which such participant and his close associates (or his associates if the participant is a connected person) shall abstain from voting.

Any share options propose to grant to a substantial Shareholder or an independent non-executive Director or to any of their respective associates, in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, are subject to approval by Shareholders in general meeting of the Company.



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- V) The period within which the Shares must be taken up under an option : The period within which the options must be exercised will be specified by the Company at the time of grant. This period shall not more than 10 years from the relevant date of grant of the options.
- VI) The minimum period for which an option must be held before it can be exercised : The Company may specify any minimum period(s) for which an option must be held before it can be exercised at the time of grant of the options. The Share Option Scheme does not contain any such minimum period.
- VII) The amount payable upon acceptance of the option : HK\$10.0 is payable by each eligible participant as consideration for the grant of an option on acceptance of options within 21 days from the date of offer of the options.
- VIII) The basis of determining the subscription price : The subscription price must be at least the higher of:
- (i) the closing price of share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day;
  - (ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer; and
  - (iii) the nominal value of a share.
- IX) The remaining life of the scheme : The Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls 10 years after the adoption date.

Movements of the share options under the Share Option Scheme during the six months ended 30 June 2025 are as follows:

Grantees	Date of Grant	Number of share options						As at 30 June 2025	Exercisable at 30 June 2025	Exercise Period (Note 1)	Exercise Price of Options (per share)
		As at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period					
Directors, Chief Executive and Substantial Shareholder:											
Mr. HAN	21 July 2023	12,500,000	0	0	0	0	12,500,000	3,125,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Mr. LAM	21 July 2023	25,000,000	0	0	0	0	25,000,000	6,250,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Mr. LIU Hongwei	21 July 2023	12,500,000	0	0	0	0	12,500,000	3,125,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Mr. Roy LO Wa Kei	21 July 2023	5,000,000	0	0	0	0	5,000,000	1,250,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Mr. LIU Jipeng	21 July 2023	5,000,000	0	0	0	0	5,000,000	1,250,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Mr. FANG Zhou	21 July 2023	3,000,000	0	0	0	3,000,000	0	0	22 July 2024 to 21 July 2033 (Notes 1, 2 and 4)	HK\$0.2	
Employee:											
In Aggregate	21 July 2023	75,000,000	0	0	0	0	75,000,000	18,750,000	22 July 2024 to 21 July 2033 (Notes 1 and 2)	HK\$0.2	
Service Provider:											
Mr. LAM Wai Hon	21 July 2023	3,000,000	0	0	0	0	3,000,000	750,000	22 July 2024 to 21 July 2033 (Notes 1, 2 and 5)	HK\$0.2	
Total:		141,000,000	0	0	0	3,000,000	138,000,000	34,500,000			

Notes:

- 1) The share options shall be vested and become exercisable in three tranches as set out in the table below:

Tranche	Vesting Date	Percentage of share options shall be vested
First	The first trading day after 12 months from the date of grant	25%
Second	The first trading day after 24 months from the date of grant	35%
Third	The first trading day after 36 months from the date of grant	40%

- 2) The vesting of 30% of each tranche of the share options to the grantees (except the independent non-executive Directors) is subject to satisfaction of performance targets to be determined by the Board. There is no performance target attached to the vesting of the remaining 70% of each tranche of the share options to the grantees (except the independent non-executive Directors).
- 3) There is no performance target attached to the share options granted to independent non-executive Directors.
- 4) Mr. FANG Zhou resigned as Director on 1 January 2025 and continued to act as a director of a subsidiary of the Company until March 2025. Accordingly, his share options was lapsed as at the date of this interim report.
- 5) Mr. LAM Wai Hon resigned as Director on 16 January 2025 and remains as a business partner of the Company. He is re-classified as a service provider under the new Chapter 17 of the Listing Rules since he provides services on a continuing basis to the Group in its ordinary and usual course of business which are in the interests of the long term growth of the Group.
- 6) The weighted average closing price of the Shares immediately before the dates on which the share options were exercised is not applicable since no share options were exercised during the period.

Up to 30 June 2025, options and awards to subscribe for a total of 138,000,000 Shares were granted (but not yet lapsed or exercised) under all share scheme of the Company, representing approximately 2.23% of the weighted average number of issued ordinary shares of the Company.

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of the shares in or debentures of the Company or any other body corporate.

## DISCLOSURE PURSUANT TO RULE 13.15 OF THE LISTING RULES

Items	Transactions	Amortised cost		or	Fair value	
		Outstanding principal amounts	Net carrying amounts (Note 1)		Outstanding amounts	Net carrying amounts (Note 2)

The following term loans were extended by Quam Finance Limited ("Quam Finance", a direct wholly-owned subsidiary of the Company) to China Oceanwide:

1	on 31 March 2021, Quam Finance extended a term loan in an amount of HK\$3 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK\$3 million	HK\$1 million (Note 1a)	N/A	N/A
2	on 31 March 2021, Quam Finance extended a term loan in an amount of HK\$5 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK\$5 million	HK\$1 million (Note 1a)	N/A	N/A
3	on 31 March 2021, Quam Finance extended a term loan in an amount of HK\$8 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK\$8 million	HK\$1 million (Note 1a)	N/A	N/A
4	on 31 March 2021, Quam Finance extended a term loan of HK\$28 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK\$28 million	HK\$4 million (Note 1a)	N/A	N/A
5	on 21 December 2020, Quam Finance extended a term loan in the amount of HK\$280 million with an interest rate of 12% per annum and with a maturity date of 31 December 2021.	HK\$280 million	HK\$37 million (Note 1a)	N/A	N/A

Items	Transactions	Amortised cost		or	Fair value	
		Outstanding principal amounts	Net carrying amounts (Note 1)		Outstanding amounts	Net carrying amounts (Note 2)
6	on 31 December 2020, Quam Finance extended a term loan of HK\$156 million with an interest rate of 12% per annum and with a maturity date of 31 December 2021.	HK\$156 million	HK\$20 million (Note 1a)		N/A	N/A

The following term loans and margin facility were provided or extended to China Oceanwide International Investment Company Limited (“COII”) or Minyun Limited (“Minyun”), indirect subsidiaries of Tohigh Holdings Co., Ltd.\* (通海控股有限公司):

1	on 3 December 2019, Quam Finance provided a term loan of HK\$64.5 million to Minyun with an interest rate of 7.875% per annum and with a maturity date of 31 January 2022.	HK\$64.5 million	HK\$32 million (Note 1a)		N/A	N/A
2	a margin facility of HK\$5 million provided by Quam Securities Limited (“Quam Securities”, an indirect wholly-owned subsidiary of the Company) to Minyun pursuant to the terms of facility agreement dated 3 March 2020 at interest rate of 6% above prime rate per annum. The outstanding principal and interest are repayable on demand. The facility is secured by the collateral which shall be charged to or held by Quam Securities for its benefit as a first priority fixed continuing security for the payment and/or discharge to Quam Securities of all and any of the Minyun’s liabilities to Quam Securities pursuant to the terms of the facility.	N/A	N/A		HK\$1 million	HK\$1 million (Note 2)

Items	Transactions	Amortised cost		or	Fair value	
		Outstanding principal amounts	Net carrying amounts (Note 1)		Outstanding amounts	Net carrying amounts (Note 2)
3	a margin facility of HK\$10 million provided by Quam Securities to COII pursuant to the terms of facility agreement dated 3 March 2020 at interest rate of 3% above prime rate per annum. The outstanding principal interest are repayable on demand. The facility is secured by the collateral which shall be charged to or held by Quam Securities for its benefit as a first priority fixed continuing security for the payment and/or discharge to Quam Securities of all and any of the COII's liabilities to Quam Securities pursuant to the terms of the facility.	N/A	N/A		HK\$10 million	HK\$2 million (Note 2)
4	on 28 January 2021, Quam Finance extended a term loan in the aggregate amount of HK\$678 million with an adjusted interest rate of 10.5% per annum to COII and with a maturity date of 28 January 2022.	HK\$446 million	HK\$106 million (Note 1a)		N/A	N/A
The following term loan and unsecured private notes were provided or extended to Oceanwide Holdings International Development III Co., Ltd. (the "Issuer/OHIDIII", a subsidiary of Oceanwide Holdings):						
1	on 1 April 2021, Quam Finance extended the consolidated term loans in an aggregate amount of approximately HK\$391 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK\$391 million	HK\$61 Million (Note 1a)		N/A	N/A



Items	Transactions	Amortised cost		or	Fair value	
		Outstanding principal amounts	Net carrying amounts (Note 1)		Outstanding amounts	Net carrying amounts (Note 2)
2	on 26 April 2022, Quam Capital (Holdings) Limited ("Quam Capital Holdings, a direct wholly-owned subsidiary of the Company) and Quam Securities subscribed unlisted senior notes issued by the Issuer in the subscription amount of US\$91 million (equivalent to approximately HK\$709.8 million) with coupon interest rate of 11.8% per annum, payable semi-annually and with a maturity date of 25 April 2023.	HK\$709.8 million	HK\$118 million (Note 1b)		N/A	N/A
3	on 2 June 2021, Quam Capital Holdings subscribed an unsecured private notes issued by the Issuer in the subscription amount of US\$12 million (equivalent to approximately HK\$93.6 million) with coupon interest rate of 11.8% per annum and with a maturity date of 1 June 2022.	HK\$93.6 million	HK\$14 million (Note 1b)		N/A	N/A
4	on 30 June 2021, Quam Finance extended a term loan of HK\$45 million with an interest rate of 11% per annum and with a maturity date of 30 June 2022.	HK\$45 million	HK\$7 million (Note 1a)		N/A	N/A
5	on 30 June 2021, Quam Finance extended a term loan of HK\$27.5 million with an interest rate of 12% per annum and with a maturity date of 30 June 2022.	HK\$27.5 million	HK\$4 million (Note 1a)		N/A	N/A

Items	Transactions	Amortised cost		or	Fair value	
		Outstanding principal amounts	Net carrying amounts (Note 1)		Outstanding amounts	Net carrying amounts (Note 2)
6	on 31 December 2020, Quam Finance extended a term loan of HK\$27.5 million with an interest rate of 12% per annum and with maturity date of 31 December 2021.	HK\$27.5 million	HK\$4 million (Note 1a)		N/A	N/A
7	on 4 March 2021, Quam Finance provided a term loan of HK\$180 million with an interest rate of 12% per annum and with maturity date of 31 March 2022.	HK\$180 million	HK\$28 million (Note 1a)		N/A	N/A
8	on 22 March 2021, Quam Finance provided a term loan of HK\$20 million with an interest rate of 12% per annum and with maturity date of 31 March 2022.	HK\$20 million	HK\$3 million (Note 1a)		N/A	N/A
Total		HK\$2,484.9 million	HK\$441 million		HK\$11 million	HK\$3 million

Notes:

- 1a. As at 30 June 2025, approximately HK\$309 million forms part of the HK\$359 million total for current portion of credit loans (note 15) in the condensed consolidated statement of financial position.
- 1b. As at 30 June 2025, approximately HK\$132 million represents total current portion of financial assets not held for trading (note 13) in the condensed consolidated statement of financial position.
2. As at 30 June 2025, approximately HK\$3 million forms part of the HK\$564 million total for current portion of loans to margin clients (note 14) in the condensed consolidated statement of financial position.

As at 30 June 2025, all the above loans were still outstanding but expired.



## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 27 December 2024, the Company as borrower entered into a deed of amendment (the “Deed” and together with the original banking facility agreement entered on 11 July 2018, the deed of amendment entered on 11 July 2019, the deed of amendment and restatement entered on 10 July 2020, the deeds of amendment entered on 31 August 2021, 31 December 2021 and 28 March 2023 and the amendment and restatement deed entered on 29 December 2023, collectively, the “Revised Banking Facility Arrangement”) with a licensed bank in Hong Kong as lender to extend the banking facility with the principal amount of HK\$168,400,000 (the “Extended Banking Facility”) to 24 December 2025.

Pursuant to the terms of Revised Banking Facility Arrangement, it requires Mr. LAM, the executive Director, to maintain controlling interest in Quam Tonghai Holdings or Quam Tonghai Holdings shall at all times directly beneficially own not less than 60% of the issued shares of the Company. As at the date of this interim report, Mr. LAM maintained controlling interest in Quam Tonghai Holdings and Quam Tonghai Holdings beneficially own approximately 67.36% of the issued Shares. Upon the breach of this condition, the Extended Banking Facility will be cancelled and all outstanding principal together with accrued interest, and all other amounts accrued under the Revised Banking Facility Arrangement, become immediately due and payable.

## UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes of information of the Directors since the date of 2024 Annual Report which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Change
Ms. Cindy KONG Siu Ching	Entered the letter of appointment with the Company for a term of one year commencing 18 August 2025

Save as disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.



## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of listed securities of the Company (including sale of treasury shares (the “Treasury Shares”) within the meaning under the Listing Rules). As at 30 June 2025, the Company did not hold any Treasury Shares.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code. The code of conduct is also updated from time to time in order to keep abreast with the latest changes in the Listing Rules. It has also been extended to specific employees of the Company who are likely to be in possession of unpublished price-sensitive information in respect of their dealings in the securities of the Company.

In response to specific enquiry, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2025.

## CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has applied the principles and complied with the code provisions set out in Corporate Governance Code of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025 and subsequent period up to the date of this interim report, save for the deviations from code provision C.2.1 which is explained as follows:

The Co-Chairman of the Company are Mr. HAN and Mr. LAM while the Chief Executive Officer had been performed by Mr. LAM. This constitutes a deviation from code provision C.2.1 of the Corporate Governance Code which stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. However, the Board considers that in view of the current operation, structure, size and resources of the Group together with substantial experience of financial services business, extensive management experience and leadership within the Group of Mr. LAM, that it is currently the most beneficial and efficient to maintain the existing leadership structure.



## AUDIT COMMITTEE REVIEW

The Audit Committee (which comprises three independent non-executive Directors) has reviewed the Interim Financial Statements and discussed the accounting principles and practices adopted by the Group, internal control and financial reporting matters with the management of the Company.

On behalf of the Board

**Quam Plus International Financial Limited**

**HAN Xiaosheng**

*Co-Chairman*

Hong Kong, 29 August 2025

# Corporate Information

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. HAN Xiaosheng (Co-Chairman)  
Mr. Kenneth LAM Kin Hing (Co-Chairman and  
Chief Executive Officer)  
Mr. LIU Hongwei

### *Non-Executive Director*

Mr. WANG Liuqi

### *Independent Non-executive Directors*

Mr. Roy LO Wa Kei  
Mr. LIU Jipeng  
Ms. Cindy KONG Siu Ching

## AUDIT COMMITTEE

*Chairman:* Mr. Roy LO Wa Kei  
*Members:* Mr. LIU Jipeng  
Ms. Cindy KONG Siu Ching

## EXECUTIVE COMMITTEE

*Chairman:* Mr. Kenneth LAM Kin Hing  
*Vice-Chairman:* Mr. HAN Xiaosheng  
*Member:* Mr. LIU Hongwei

## NOMINATION COMMITTEE

*Chairman:* Mr. HAN Xiaosheng  
*Members:* Mr. Kenneth LAM Kin Hing  
Mr. Roy LO Wa Kei  
Mr. LIU Jipeng  
Ms. Cindy KONG Siu Ching

## REMUNERATION COMMITTEE

*Chairman:* Mr. LIU Jipeng  
*Members:* Mr. LIU Hongwei  
Ms. Cindy KONG Siu Ching

## COMPANY SECRETARY

Ms. Hortense CHEUNG Ho Sze

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F and 24/F (Rooms 2401 and 2412)  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## AUDITOR

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants and Public Interest  
Entity Auditor registered in accordance with the  
Accounting and Financial Reporting Council  
Ordinance*

## LEGAL ADVISERS

*As to Hong Kong law*  
Howse Williams

*As to Bermuda law*  
Conyers Dill & Pearman

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Minsheng Banking Corp., Ltd.  
Hong Kong Branch  
Chong Hing Bank Limited  
Dah Sing Bank, Limited  
Fubon Bank (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Shanghai Commercial Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

## STOCK CODE

952


## COMPANY'S WEBSITE

[www.quamplus.com](http://www.quamplus.com)

## INVESTOR RELATIONS

Tel: (852) 2217-2888  
Fax: (852) 3905-8731  
Email: [ir@quamgroup.com](mailto:ir@quamgroup.com)

"Audit Committee"	means	the audit committee of the Company
"Board"	means	the board of Directors
"China Oceanwide"	means	China Oceanwide Holdings Limited (in liquidation), a company incorporated in Bermuda with limited liability and an indirect subsidiary of Oceanwide Holdings, the shares of which were previously listed on the Stock Exchange and were delisted in April 2025
"Company"	means	Quam Plus International Financial Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 952)
"Corporate Governance Code"	means	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
"Director(s)"	means	the director(s) of the Company
"Group"	means	the Company and its subsidiaries
"HK\$"	means	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Mr. HAN"	means	Mr. HAN Xiaosheng, the Co-Chairman of the Board and executive Director
"Mr. LAM"	means	Mr. Kenneth LAM Kin Hing, the Co-Chairman of the Board, executive Director and Chief Executive Officer of the Group
"Oceanwide Holdings"	means	Oceanwide Holdings Co., Ltd.* (泛海控股股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which were previously listed on the Shenzhen Stock Exchange and were delisted in February 2024
"Oceanwide Holdings IF"	means	Oceanwide Holdings International Financial Development Co., Ltd., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Oceanwide Holdings



"PRC"	means	the People's Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Quam Tonghai Holdings"	means	Quam Tonghai Holdings Limited, a company incorporated in Hong Kong with limited liability, which is beneficially owned as to 51% by Mr. LAM and 49% by Mr. HAN
"SFO"	means	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	means	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	means	holder(s) of the Shares
"Share Award Scheme"	means	the Restricted Share Award Scheme of the Company adopted on 19 August 2010
"Share Option Scheme"	means	the Share Option Scheme of the Company adopted on 23 September 2020
"Stock Exchange"	means	The Stock Exchange of Hong Kong Limited
"US\$"	means	United States dollars, the lawful currency of U.S.
"U.S."	means	the United States of America
"%"	means	per cent.

*For the purpose of this interim report, unless otherwise specified or the context requires otherwise, "\*" denotes an English translations of a Chinese name and is for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*