



Minerva Group Holding Limited 贏集團控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code:397)

2025

INTERIM REPORT



* For identification purposes only

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li Wing Cheong (*Chairman*)

Mr. Tong Hin Jo

Independent Non-executive Directors

Ms. Chan Lai Ping

Ms. Tam Mei Chu

Mr. Ho Yuen Tung

AUDIT COMMITTEE

Ms. Chan Lai Ping (*Chairperson*)

Ms. Tam Mei Chu

Mr. Ho Yuen Tung

REMUNERATION COMMITTEE

Ms. Chan Lai Ping (*Chairperson*)

Mr. Li Wing Cheong

Ms. Tam Mei Chu

Mr. Ho Yuen Tung

NOMINATION COMMITTEE

Mr. Li Wing Cheong (*Chairman*)

Ms. Chan Lai Ping

Ms. Tam Mei Chu

Mr. Ho Yuen Tung

COMPANY SECRETARY

Mr. Chu Ho Man

AUTHORIZED REPRESENTATIVES

Mr. Li Wing Cheong

Mr. Chu Ho Man

AUDITOR

CCTH CPA Limited

Registered Public Interest Entity

Auditors

Unit 1510-1517, 15/F.

Tower 2, Kowloon Commerce Centre

No. 51 Kwai Cheong Road, Kwai Chung

New Territories, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1804A, 18/F.

Far East Finance Centre

16 Harcourt Road

Hong Kong

CORPORATE INFORMATION

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.minervagroup.hk

STOCK CODE

397

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025:

- The Group recorded revenue of approximately HK\$31,668,000 (2024: HK\$36,451,000).
- Loss attributable to owners of the Company amounted to approximately HK\$36,858,000 (2024: HK\$14,040,000).
- The Board does not recommend the payment of an interim dividend.

As at 30 June 2025:

- The Group held financial assets at fair value through profit or loss of approximately HK\$389,176,000 (31 December 2024: HK\$411,000,000).
- The Group held bank balances and cash of approximately HK\$145,052,000 (31 December 2024: HK\$143,348,000) and loans and interest receivables of approximately HK\$386,822,000 (31 December 2024: HK\$406,307,000).
- Net current assets amounted to approximately HK\$942,266,000 (31 December 2024: HK\$966,247,000). Current ratio (defined as total current assets divided by total current liabilities) was approximately 27.30 times (31 December 2024: 24.78 times).
- Net assets amounted to approximately HK\$1,083,854,000 (31 December 2024: HK\$1,130,877,000).

INTERIM FINANCIAL INFORMATION

The board (the "Board") of directors (the "Directors") of Minerva Group Holding Limited (the "Company") presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	3	31,668	36,451
Direct operating costs		(3,086)	(2,528)
Gross profit		28,582	33,923
Other income, gains and losses	5	(41,674)	(29,140)
Administrative expenses		(23,353)	(18,296)
Finance costs	6	(413)	(529)
Loss before tax	7	(36,858)	(14,042)
Income tax expense	8	-	-
Loss for the period		(36,858)	(14,042)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Other comprehensive income for the period		-	-
Total comprehensive expense for the period		(36,858)	(14,042)
Loss for the period attributable to:			
- Owners of the Company		(36,858)	(14,040)
- Non-controlling interests		-	(2)
		(36,858)	(14,042)
Total comprehensive expense for the period attributable to:			
- Owners of the Company		(36,858)	(14,040)
- Non-controlling interests		-	(2)
		(36,858)	(14,042)
Loss per share		HK cents	HK cents
- Basic and diluted	10	(1.50)	(0.56)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	11	21,498	23,754
Investment property		27,200	30,000
Goodwill		136	136
Other intangible assets		6,550	6,550
Loans and interest receivables	12	–	6,520
Financial assets at fair value through profit or loss		86,049	97,848
Other assets		155	155
		141,588	164,963
Current assets			
Loans and interest receivables	12	386,822	399,787
Trade and other receivables, deposits and prepayments	13	132,747	142,570
Financial assets at fair value through profit or loss		303,127	313,152
Bank trust account balances		10,351	8,008
Bank balances and cash		145,052	143,348
		978,099	1,006,865

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Current liabilities			
Trade and other payables	14	12,527	16,356
Lease liabilities		1,309	1,919
Bank borrowings		21,997	22,343
		35,833	40,618
Net current assets		942,266	966,247
Total assets less current liabilities		1,083,854	1,131,210
Non-current liabilities			
Lease liabilities		-	333
		-	333
Net assets		1,083,854	1,130,877
Capital and reserves			
Share capital	15	23,717	25,053
Reserves		1,060,137	1,105,824
Equity attributable to owners of the Company		1,083,854	1,130,877
Non-controlling interests		-	-
Total equity		1,083,854	1,130,877

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company								
	Share capital	Capital redemption reserve	Other reserve	Shares held for cancellation	Share-based payments reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(note)					
(Unaudited)									
At 1 January 2024	25,053	861	249	-	5,482	1,243,150	1,274,795	1,844	1,276,639
Loss for the period	-	-	-	-	-	(14,040)	(14,040)	(2)	(14,042)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the period	-	-	-	-	-	(14,040)	(14,040)	(2)	(14,042)
Derecognition of non-controlling interests upon deregistration of subsidiaries	-	-	-	-	-	1,842	1,842	(1,842)	-
At 30 June 2024	25,053	861	249	-	5,482	1,230,952	1,262,597	-	1,262,597
(Unaudited)									
At 1 January 2025	25,053	861	249	-	-	1,104,714	1,130,877	-	1,130,877
Loss for the period	-	-	-	-	-	(36,858)	(36,858)	-	(36,858)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the period	-	-	-	-	-	(36,858)	(36,858)	-	(36,858)
Repurchase of shares	-	-	-	(10,165)	-	-	(10,165)	-	(10,165)
Cancellation of shares	(1,336)	-	-	9,128	-	(7,792)	-	-	-
At 30 June 2025	23,717	861	249	(1,037)	-	1,060,064	1,083,854	-	1,083,854

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Note: Pursuant to the shareholders' resolution passed by the shareholders of the Company at the annual general meeting held on 14 June 2024, the directors of the Company were granted a general mandate to repurchase up to 250,528,273 shares of the Company, representing 10% of the total number of issued shares on that date. During the six months ended 30 June 2025, the Company repurchased an aggregate of 133,590,000 shares ("First Batch of Repurchased Shares") of the Company at a price ranging from HK\$0.062 to HK\$0.073 per share, for a total cash consideration of approximately HK\$9,128,000. All the First Batch of Repurchased Shares were cancelled by the Company during the six months ended 30 June 2025.

Pursuant to the shareholders' resolution passed by the shareholders of the Company at the annual general meeting held on 13 June 2025, the directors of the Company were granted a general mandate to repurchase up to 237,169,273 shares of the Company, representing 10% of the total number of issued shares on that date. During the six months ended 30 June 2025, the Company repurchased an aggregate of 15,700,000 shares ("Second Batch of Repurchased Shares") of the Company at a price ranging from HK\$0.064 to HK\$0.067 per share, for a total cash consideration of approximately HK\$1,037,000. All the Second Batch of Repurchased Shares were not yet cancelled as at 30 June 2025. The Company cancelled the Second Batch of Repurchased Shares on August 2025.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Operating activities		
Net cash generated from/(used in) operating activities	12,344	(19,071)
Investing activities		
Interest received	1,321	886
Purchase of property, plant and equipment	-	(3)
Purchase of unlisted investment funds	(94)	(113)
Net cash generated from investing activities	1,227	770
Financing activities		
Payments of lease liabilities	(1,008)	(1,034)
Repayment to bank borrowings	(694)	(744)
Payment on share repurchases	(10,165)	-
Net cash used in financing activities	(11,867)	(1,778)
Increase/(decrease) in cash and cash equivalents	1,704	(20,079)
Cash and cash equivalents at the beginning of the period	143,348	188,034
Cash and cash equivalents at the end of the period, represented by bank balances and cash	145,052	167,955

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

These condensed consolidated interim financial information have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). These condensed consolidated interim financial information were authorised for issue on 28 August 2025.

These condensed consolidated interim financial information are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial information contain condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of 2024 annual financial statements. These condensed consolidated interim financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2024 annual financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated interim financial information have been prepared on the historical basis, with the same accounting policies adopted in the 2024 annual financial statements, except for those that relate to new standards or interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 January 2025. The effect of the adoption of these standards, amendments and interpretation is not material on these condensed consolidated interim financial information.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 21, Lack of Exchangeability

The adoption of these amendments to HKFRSs does not have any significant financial effect on the Group's condensed consolidated interim financial information.

The Group has not adopted new or amendments to HKFRSs that have been issued but are not yet effective in advance. The Directors anticipate that the adoption of these new or amendments to HKFRSs will have no material impact on the results and financial position of the Group.

3. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest income from money lending	24,606	26,955
Income from financial services		
– Commission income from securities brokerage	411	487
– Commission income from placing	619	884
– Corporate finance advisory services	70	645
– Interest income from clients	5,497	6,970
Rental income	465	510
	31,668	36,451

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. REVENUE (Continued)

An analysis of the Group's revenue for the period under HKFRS 15 is as follows:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Income from financial services		
– Commission income from securities brokerage	411	487
– Commission income from placing	619	884
– Corporate finance advisory services	70	645
	1,100	2,016

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by timing over revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Analysed by timing of recognition:		
Revenue recognised at point in time	1,030	1,371
Revenue recognised over time	70	645
	1,100	2,016

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

The Group's reportable segments are managed separately as each business offers different products and services and require different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Financial services segment – Provision of financial services including securities brokerage, placing, and corporate finance advisory services in Hong Kong;
- Money lending segment – Provision of loan financing in Hong Kong; and
- Assets investment segment – Investments in debt securities earning fixed interest income, investments in properties earning rental income and capital gains, as well as investments in listed and unlisted equity securities and investment funds earning variable returns and gains.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2025

	Financial services segment (Unaudited) HK\$'000	Money lending segment (Unaudited) HK\$'000	Assets investment segment (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Revenue				
Revenue from external customers	6,597	24,606	465	31,668
Other income, gains and losses				
Loss on fair value changes of investment property	-	-	(2,800)	(2,800)
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	-	-	(27,277)	(27,277)
Impairment loss on loans and interest receivables	-	(19,914)	-	(19,914)
Reversal of impairment loss on trade receivables	9	-	-	9
	6,606	4,692	(29,612)	(18,314)
Results				
Segment results	263	3,147	(31,559)	(28,149)
Unallocated corporate income				1,321
Unallocated corporate expenses				(9,617)
Finance costs				(413)
Loss before tax				(36,858)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

	Financial services segment (Unaudited) HK\$'000	Money lending segment (Unaudited) HK\$'000	Assets investment segment (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Revenue				
Revenue from external customers	8,986	26,955	510	36,451
Other income, gains and losses				
Loss on fair value changes of financial assets at FVTPL	-	-	(25,130)	(25,130)
Loss on fair value changes of investment property	-	-	(6,800)	(6,800)
Reversal of impairment loss, net on:				
- Loans and interest receivables	-	1,807	-	1,807
- Trade receivables	9	-	-	9
	8,995	28,762	(31,420)	6,337
Results				
Segment results	4,261	21,364	(36,943)	(11,318)
Unallocated corporate income				959
Unallocated corporate expenses				(3,154)
Finance costs				(529)
Loss before tax				(14,042)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment revenue represents revenue from external customers shown above. There were no inter-segment sales for the six months ended 30 June 2025 (2024: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit/(loss) from each segment without allocation of certain Directors' emoluments, certain other income, gains and losses and certain administrative expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Segment assets		
Financial services segment	93,893	101,776
Money lending segment	411,030	419,436
Assets investment segment	457,099	491,045
Total segment assets	962,022	1,012,257
Unallocated assets		
– Bank balances and cash	137,784	139,450
– Other unallocated assets	19,881	20,121
Consolidated total assets	1,119,687	1,171,828
Segment liabilities		
Financial services segment	11,426	11,424
Money lending segment	941	1,162
Assets investment segment	22,589	24,959
Total segment liabilities	34,956	37,545
Unallocated liabilities	877	3,406
Consolidated total liabilities	35,833	40,951

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segments other than certain property, plant and equipment (including right-of-use assets) and bank balances and cash which are not allocated to segment assets; and
- all liabilities are allocated to operating segments other than certain payables, lease liabilities and income tax payable which are not allocated to segment liabilities.

Geographic information

The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of the assets.

Except for freehold land (included in property, plant and equipment) which is located in Japan, the Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

Information about major customers

There was no customer contributing over 10% of the total revenue of the Group for the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest income	1,321	886
Sundry income	6,997	15
Loss on fair value changes of investment property	(2,800)	(6,800)
Loss on fair value changes of financial assets at FVTPL	(27,277)	(25,130)
(Impairment loss)/reversal of impairment loss on loans and interest receivables (<i>Note 12</i>)	(19,914)	1,807
Reversal of impairment loss on trade receivables (<i>Note 13</i>)	9	9
(Loss)/gain on deregistration of subsidiaries	(10)	73
	(41,674)	(29,140)

6. FINANCE COSTS

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest on bank borrowings	348	444
Interest on lease liabilities	65	85
	413	529

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. LOSS BEFORE TAX

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss before tax has been arrived at after charging/(crediting):		
Staff costs:		
– Directors' emoluments, excluding equity-settled share-based payments	957	963
– Other staff costs (Note below)	6,420	8,905
	7,377	9,868
Depreciation of property, plant and equipment	2,265	1,465
Exchange losses/(gains), net	39	(1)
Impairment loss/(reversal of impairment loss) on loans and interest receivables (Note 12)	19,914	(1,807)
Reversal of impairment loss on trade receivables (Note 13)	(9)	(9)

Note: Included in other staff costs are contributions of retirement benefits scheme amounted to approximately HK\$133,000 (2024: HK\$147,000).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax:		
– Hong Kong profits tax	–	–
Income tax expense	–	–

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2025 and 2024 as the Group had no assessable profits.

Taxation arising in other jurisdictions, if applicable, is calculated at the rates prevailing in the relevant jurisdictions.

9. DIVIDEND

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

10. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<i>Loss</i>		
Loss for the purpose of basic loss per share		
Loss for the period attributable to owners of the Company	(36,858)	(14,040)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10. LOSS PER SHARE (Continued)

Basic loss per share (Continued)

	Six months ended 30 June	
	2025 (Unaudited) '000	2024 (Unaudited) '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	2,464,690	2,505,283

Note: During the six months ended 30 June 2025, the Company repurchased and cancelled a total of 133,590,000 shares, details of which are set out in note 15.

Diluted loss per share

The diluted loss per share for the six months ended 30 June 2025 is not presented as there were no potential shares in issue for the period.

The diluted loss per share for the six months ended 30 June 2024 is the same as the basic loss per share for that period as the impact of the exercise of share options was anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

No property, plant and equipment were acquired of during the six months ended 30 June 2025.

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to approximately HK\$3,000 and recognised right-of-use assets of approximately HK\$3,760,000.

No property, plant and equipment were disposed of during the six months ended 30 June 2025 (2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. LOANS AND INTEREST RECEIVABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Loans and interest receivables thereon		
– Within one year	528,751	555,778
– In the second to fifth years	–	6,520
	528,751	562,298
Less: allowance for impairment	(141,929)	(155,991)
	386,822	406,307
Analysed for reporting purpose as:		
Non-current assets	–	6,520
Current assets	386,822	399,787
	386,822	406,307

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. LOANS AND INTEREST RECEIVABLES (Continued)

Details of loans receivables (excluding interest receivables) are as follows:

As at 30 June 2025 (Unaudited)

Loan principals HK\$'000	Interest rate per annum	Maturity date	Security pledged
219,755	9%-12.5%	1 to 2 years	Landed properties in Hong Kong, shares of listed and unlisted companies and vessels
145,299	10%-24%	1 to 2 years	Guarantees provided by certain independent third parties
126,501	10%-20%	Within 1 year	Nil
491,555			

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. LOANS AND INTEREST RECEIVABLES (Continued)

As at 31 December 2024 (Audited)

Loan principals HK\$'000	Interest rate per annum	Maturity date	Security pledged
221,788	9%-12.5%	1 to 2 years	Landed properties in Hong Kong, shares of listed and unlisted companies and vessels
153,474	10%-24%	1 to 2 years	Guarantees provided by certain independent third parties
160,718	10%-20%	Within 1 year	Nil
535,980			

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and imposes credit limits granted to borrowers. Credit limits attributed to borrowers are reviewed by the management regularly.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. LOANS AND INTEREST RECEIVABLES (Continued)

The table below details the credit risk exposures of the Group's loans and interest receivables, which are subject to ECL assessment:

	12-month ECL (Stage 1) HK\$'000	Lifetime ECL not credit- impaired (Stage 2) HK\$'000	Lifetime ECL credit- impaired (Stage 3) HK\$'000	Total HK\$'000
Gross carrying amounts				
As at 30 June 2025				
(Unaudited)	143,339	220,242	165,170	528,751
As at 31 December 2024				
(Audited)	146,481	231,126	184,691	562,298

The movement in the ECL allowance for impairment loss on loans and interest receivables are as follows:

	12-month ECL (Stage 1) HK\$'000	Lifetime ECL not credit- impaired (Stage 2) HK\$'000	Lifetime ECL credit- impaired (Stage 3) HK\$'000	Total HK\$'000
(Unaudited)				
At 1 January 2025	516	29,871	125,604	155,991
Impairment loss recognised during the period, net	189	18,512	1,213	19,914
Less: Disposal of loan and interest receivables	-	(10,483)	(23,493)	(33,976)
At 30 June 2025	705	37,900	103,324	141,929

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade receivables from:		
Financial services business		
- Cash clients and clearing house (<i>Note (a)</i>)	537	189
- Margin clients (<i>Note (b)</i>)	92,924	104,939
	93,461	105,128
Other receivables, deposits and prepayments	39,286	37,442
Total	132,747	142,570

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(Continued)

Notes:

- (a) Cash clients and clearing house of financial services business

The settlement terms of trade receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing house are one or two days after the respective trade date.

Receivables that were past due but not impaired represent unsettled trade transacted on the last two days prior to the end of reporting period and also relates to a wide range of independent clients for whom there are no recent history of default.

The table below details the credit risk exposures of the Group's trade receivables from cash clients and clearing house of financial services business, which are subject to ECL assessment:

	12-month ECL (Stage 1) HK\$'000	Lifetime ECL not credit- impaired (Stage 2) HK\$'000	Lifetime ECL credit- impaired (Stage 3) HK\$'000	Total HK\$'000
Gross carrying amounts				
As at 30 June 2025				
(Unaudited)	537	162	-	699
As at 31 December 2024				
(Audited)	189	171	-	360

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(Continued)

Notes: (Continued)

(a) Cash clients and clearing house of financial services business (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

	12-month ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)				
As at 1 January 2025	-	171	-	171
Reversal of impairment loss during the period	-	(9)	-	(9)
As at 30 June 2025	-	162	-	162

No aged analysis is disclosed as, in the opinion of the Directors, such disclosure is not meaningful in view of the nature of the business of dealing in securities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(Continued)

Notes: (Continued)

(b) Margin clients of financial services business

Margin clients are required to pledge securities as collateral to the Group in order to obtain the credit facilities for securities trading and bear interests at commercial rates. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall. The margin ratio is reviewed and determined periodically. As at 30 June 2025, the market value of securities pledged by clients to the Group as collateral against margin client receivables was approximately HK\$740,325,000 (31 December 2024: HK\$767,746,000).

No aged analysis is disclosed as, in the opinion of the Directors, such disclosure is not meaningful in view of the revolving nature of the margin financing business.

The table below details the credit risk exposures of the Group's trade receivables from margin clients of financial services business, which are subject to ECL assessment:

	12-month ECL (Stage 1) HK\$'000	Lifetime ECL not credit- impaired (Stage 2) HK\$'000	Lifetime ECL credit- impaired (Stage 3) HK\$'000	Total HK\$'000
Gross carrying amounts				
As at 30 June 2025				
(Unaudited)	92,924	-	-	92,924
As at 31 December 2024				
(Audited)	104,939	-	-	104,939

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. TRADE AND OTHER PAYABLES

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Trade payables from:		
Financial services business		
– Cash clients and clearing house <i>(Note)</i>	3,618	4,904
– Margin clients <i>(Note)</i>	6,675	6,203
	10,293	11,107
Other payables and accrued charges	2,234	5,249
Total	12,527	16,356

Note:

Financial services business

The majority of the payables in respect of financial services business are repayable on demand, except that certain balances payable to clients represent margin deposits received from clients for their trading activities under normal course of business, under which the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables to clients and clearing house arising from the ordinary course of business of dealing in securities are two days after trade date.

No aged analysis is disclosed as, in the opinion of the Directors, such disclosure is not meaningful in view of the nature of these businesses.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. SHARE CAPITAL

	Number of shares	HK\$'000
<i>Ordinary shares of HK\$0.01 each</i>		
Authorised:		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	30,000,000,000	300,000
Issued and fully paid:		
At 1 January 2024, 30 June 2024 and 1 January 2025	2,505,282,734	25,053
Cancellation of shares (<i>Note</i>)	(133,590,000)	(1,336)
At 30 June 2025	2,371,692,734	23,717

Note: Pursuant to the shareholders' resolution passed by the shareholders of the Company at the annual general meeting held on 14 June 2024, the directors of the Company were granted a general mandate to repurchase up to 250,528,273 shares of the Company, representing 10% of the total number of issued shares on that date. During the six months ended 30 June 2025, the Company repurchased an aggregate of 133,590,000 shares of the Company at a price ranging from HK\$0.062 to HK\$0.073 per share, for a total cash consideration of approximately HK\$9,128,000. All the First Batch of Repurchased Shares were cancelled by the Company during the six months ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. OPERATING LEASE ARRANGEMENTS

The Group as a lessor

The Group leases out certain office premises in Hong Kong under operating leases. The leases typically run for a term of two years. None of the leases under contingent rentals. At the end of the reporting period, the Group's aggregate future minimum rental income receivables under non-cancellable operating leases are as follows:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Within one year	780	960
More than one year but less than five years	–	480
	780	1,440

17. CAPITAL COMMITMENT

The Group had the following significant capital commitment contracted but not provided for in the condensed consolidated interim financial information:

	At 30 June 2025 (Unaudited) HK\$'000	At 31 December 2024 (Audited) HK\$'000
Commitment contracted for but not provided for in respect of investment in an investment fund currently held by the Group	1,591	1,535

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair values.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques(s) and inputs used).

	Fair value			
	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000	Fair value hierarchy	Valuation technique(s)
Financial assets				
Equity securities listed in Hong Kong classified as financial assets at FVTPL	301,627	305,815	Level 1	Quoted bid prices
Equity securities listed on NASDAQ classified as financial assets at FVTPL	1,500	7,337	Level 1	Quoted bid prices
Unlisted investment funds classified as financial assets at FVTPL	67,128	77,825	Level 2	Net asset values provided by fund administrators
Unlisted equity investments classified as financial assets at FVTPL	1,825	3,000	Level 3	Market approach
Unlisted equity investments classified as financial assets at FVTPL	17,096	17,023	Level 3	Discounted cash flow method and scenario-based method

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2025:

Financial assets at FVTPL (Level 3 fair value)	Valuation technique	Significant unobservable inputs	Range/ Percentage	Relationship of unobservable inputs to fair value
Unlisted equity investments classified as financial assets at FVTPL	Market approach	Enterprise value to revenue multiple of comparable companies	2.54 to 5.89 (31 December 2024: 1.07 to 93.26)	Increase/decrease in the change of enterprise value to revenue multiple would result in increase/decrease in fair value
		Discount for lack of marketability	20.50% (31 December 2024: 20.50%)	Increase/decrease in the discount for lack of marketability would result in decrease/ increase in fair value
Unlisted equity investments classified as financial assets at FVTPL	Discounted cash flow method	Terminal growth rate	2.50% (31 December 2024: 2.50%)	Increase/decrease in the terminal growth rate would result in increase/decrease in fair value
		Discount rate	16.98% (31 December 2024: 16.30%)	Increase/decrease in the discount rate would result in decrease/ increase in fair value
		Discount for lack of control	15.90% (31 December 2024: 22.10%)	Increase/decrease in the discount for lack of control would result in decrease/ increase in fair value
		Discount for lack of marketability	20.50% (31 December 2024: 20.50%)	Increase/decrease in the discount for lack of marketability would result in decrease/ increase in fair value
	Profit guarantee valuation model	Discount rate	16.98% (31 December 2024: 16.30%)	Increase/decrease in the discount rate would result in decrease/ increase in fair value

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

During the six months ended 30 June 2025 and 2024, there were no transfer between different level of fair value hierarchy.

The reconciliation of fair value measurements in Level 3 are as follows:

Financial assets at FVTPL (Level 3 fair value)	2025 HK\$'000	2024 HK\$'000
(Unaudited)		
As at 1 January	20,023	34,669
Net change in fair value	(1,102)	14,051
As at 30 June	18,921	48,720

19. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTY

The following table presents the fair value of the Group's investment property measured at the end of the reporting period:

	Fair value			
Investment Property	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000	Fair value hierarchy	Valuation technique(s)
- Commercial (Hong Kong)	27,200	30,000	Level 3	Direct comparison method

There were no transfers between different levels of fair value hierarchy for the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. CONTINGENT LIABILITIES

(a) Writ of summons by Convoy Global Holdings Limited

Classictime Investments Limited ("Classictime"), a wholly-owned subsidiary of the Company, is the 24th Defendant in a writ of summons served on 19 December 2017 on behalf of Convoy Global Holdings Limited ("Convoy", the 1st Plaintiff), Convoy Collateral Limited ("CCL", the 2nd Plaintiff) and CSL Securities Limited ("CSL", the 3rd Plaintiff) (collectively, the "Plaintiffs") in a set of legal proceedings brought by the Plaintiffs in the High Court of Hong Kong (the "Convoy HC Action"). It is the Plaintiffs' case that, amongst other things, the 1st Defendant, Mr. Cho Kwai Chee Roy, and his associates (who are named as co-defendants in the Convoy HC Action) implemented a scheme such that shares in Convoy would be allotted to and held by companies related to the 1st Defendant (the "Placees") which had agreed to act upon the direction of the 1st Defendant. The Plaintiffs alleged that the 1st Defendant and his associates on the board of Convoy, CCL and/or CSL improperly used their power to allot shares and to grant loans to the detriment of the Convoy Group, constituting serious breaches of fiduciary duties or other director's duties, dishonest assistance, unlawful and/or lawful means conspiracy. Classictime is one of the alleged Placees in the Convoy HC Action. The Plaintiffs, amongst other things, seek an order against Classictime that the allotment of shares to Classictime be set aside, together with damages, interests, costs, and further and/or other relief. As at the date of this report, pleadings are deemed to be closed as between the Plaintiffs and Classictime but discovery has not taken place.

Please refer to the Company's announcement dated 20 December 2017 for more details.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. CONTINGENT LIABILITIES (Continued)

(b) Zhu Xiao Yan Petition

Classictime is one of the thirty three respondents in a petition made by Zhu Xiao Yan as the petitioner ("Petitioner") under a set of legal proceedings in the High Court of Hong Kong ("Petition"). In summary, the Petitioner alleged that the detriment suffered by her to the real value of her shares in Convoy was a consequence of the unfairly prejudicial mismanagement or misconduct in and about the business and affairs of, amongst other companies, Convoy, CCL and CSL. Such allegations made are mainly based on those set out in the writ in the Convoy HC Action.

Please refer to the Company's announcement dated 3 January 2018 for more details.

A Case Management Conference was held on 6 March 2018. In summary, the Court directed that the Petition be stayed pending determination of the Convoy HC Action.

Regarding aforementioned cases (a) and (b), given that they are still in an early stage, having considered the alleged claims, the Directors are of the view that (i) it is premature to determine the possible outcome of any claim which is pending; (ii) it is uncertain to quantify any financial impact which will have a material effect on the financial position of the Company; and (iii) no provision for the claims of these legal proceedings is required to be made based on its current development.

21. SUBSEQUENT EVENT

In July 2025, the Company repurchased an aggregate of 74,100,000 shares ("Third Batch of Repurchased Shares") of the Company at a price ranging from HK\$0.053 to HK\$0.068 per share, for a total cash consideration of approximately HK\$4,429,000. All the Third Batch of Repurchased Shares were cancelled and destroyed by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, in August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2025 (the "Period"), the Group recorded revenue of approximately HK\$31.7 million (2024: HK\$36.5 million). The decrease in overall revenue was primarily attributed to the combined impact of the Group's major business segments: (i) the money lending business experienced a slight decrease in interest income of approximately HK\$2.1 million, resulting in the segment's revenue of approximately HK\$24.6 million for the Period (2024: HK\$26.9 million); (ii) the financial services business decreased by approximately HK\$2.4 million, with the segment's revenue amounting to approximately HK\$6.6 million for the Period (2024: HK\$9.0 million); and (iii) revenue from asset investment segment amounted to approximately HK\$0.5 million for the Period (2024: HK\$0.5 million). The overall gross profit of the Group decreased to approximately HK\$28.6 million during the Period (2024: HK\$33.9 million), which was dragged down by the recession in revenue and gross profit derived from the Group's two major business segments, namely, the money lending business and financial services business segments.

The net loss attributable to owners of the Company was approximately HK\$36.9 million during the Period (2024: HK\$14.0 million). This decrease on loss mainly resulted from loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$27.3 million for the Period (2024: HK\$25.1 million) from equity securities listed in Hong Kong and NASDAQ, unlisted investment funds and unlisted equity investments, which was principally negative affected by the performance of specific sectors.

The Group's cash position remained strong, with bank balances and cash totaling approximately HK\$145.1 million as at 30 June 2025 (31 December 2024: HK\$143.3 million).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Hong Kong economy continues to face a series of challenges, driven by a complex interplay of domestic and external pressures. During 2024, these challenges are further compounded by escalating tariff wars, persistent weaknesses in the property sector, and intensified geopolitical tensions. Residential and commercial property prices have faced downward pressure, reflecting subdued demand amid hybrid work trends and economic uncertainty. Additionally, heightened trade protectionism, particularly from U.S. tariff measures and the ongoing US-China trade war, severely threatens Hong Kong's export-driven economy, while persistently high interest rates linked to the U.S. dollar peg continue to dampen domestic consumption and business investment. The slow recovery of inbound tourism, coupled with intense regional competition from financial hubs like Singapore, further underscores the ongoing headwinds facing Hong Kong's economic growth. Hong Kong is also facing structural challenges, including an aging population, declining foreign direct investment due to political instability, and a subdued business environment from lingering global economic slowdowns. Despite these pressures, Hong Kong's role as a global financial hub remains critical, with ongoing efforts to diversify markets into Southeast Asia, the Middle East, and Africa through agreements like the Regional Comprehensive Economic Partnership offering potential pathways for resilience. However, the overall economic outlook remains cautious, with growth projected at 2.5%-3% for 2025 amid persistent uncertainties.

On the domestic market, Hong Kong loan market is influenced by the non-performing loans and unfavorable loan market conditions in Hong Kong, as recorded by the Official Receiver's Office where bankruptcy petitions presented and winding-up orders made by the court continually increased from 2022.

Against this challenging backdrop, the Group remained committed to exercising financial prudence while staying the course with its action plans to deliver sustainable and profitable outcomes.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Services

The Group's financial services business is mainly operated by Minerva Holding Financial Securities Limited, which is licensed to operate Type 1 (dealing in securities), Type 4 (advising on securities) regulated activities and Minerva Advisory Global Capital Limited, which is licensed to operate Type 6 (advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The scope of financial services activities includes providing margin financing, securities brokerage services, corporate finance advisory service, equity capital market ("ECM") services such as placings and advising on securities. The Group's financial services segment closely adheres to the compliance and risk-based measures detailed in its operation manual and will continue to source additional revenue and broaden the customer base for its margin financing operations. Bolstered by sufficient cash reserves, the Group may seek to leverage business connections to obtain additional referrals of margin financing clients. The Group's financial services segment generated revenue of approximately HK\$6.6 million during the Period (2024: HK\$9.0 million), recording a decrease of approximately 26.7%. There was also a decrease in both the number of outstanding margin loan clients as well as the amount of margin loan receivables over the Period. Interest income from clients (comprising margin clients and cash clients) amounted to approximately HK\$5.5 million for the Period compared with approximately HK\$7.0 million in 2024.

Through the Group's ongoing efforts to recruit top talent in financial services and expand its client base, we are well-positioned for growth in the coming years. The Group plans to revamp its ECM business by applying corporate finance advisory services to identify and evaluate profitable ECM deals. We anticipate that the ECM business continues to grow as a significant revenue source, complementing other sectors within the Group. Our goal is to emphasize a broader focus on corporate finance, asset investment and management, and various advisory services. This strategic shift will allow us to branch out from our principal business and establish ourselves as a comprehensive financial service provider dedicated to mining for value and helping our clients achieve their financial goals.

MANAGEMENT DISCUSSION AND ANALYSIS

Money Lending

The money lending operations of the Group are managed through its wholly-owned subsidiaries, E Finance Limited ("E Finance") and E Cash Fintech Limited ("E Cash"), both with money lenders licenses issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's money lending business is broadly classified into four loan categories, including: (i) property mortgage loans; (ii) other secured loans; (iii) guaranteed loans; and (iv) unsecured loans. Following the integration of E Cash's business, the Group enhanced its money lending business as a result of the robust demand for corporate and individual financing whereas E Finance continued to focus on property mortgage loans and other secured loans. The Group plans to explore further potential money lending business opportunities, including project-based financing, subject to the prevailing market conditions and the Group's assessment of achieving reasonable risk and returns. There is no specific target customer group. The source of customers of the Group during the Period were mainly via the social network and referrals of past and existing customers of the Group, third party agents, staff and management of the Group. The source of funds for the money lending business is generally funded by the internal resources of the Group. The Group strived to adhere to a set of comprehensive policies and operation manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, loan monitoring and anti-money laundering.

Internal Controls

The Group is dedicated to achieving a robust balance between its business operations and risk management by adhering to comprehensive credit policies designed to safeguard the quality of its loan portfolio. In light of heightened economic uncertainties, management remains vigilant and is committed to prudently maintaining stringent controls and procedures across loan approvals, credit monitoring, recovery efforts, and compliance. This cautious approach includes a proactive stance on recognising impairments where necessary, ensuring potential risks are addressed promptly to protect the Group's financial stability.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has established strict credit policies and controls to reduce all associated credit risks. Various approval criteria are carefully considered during the credit assessment stage, including verification of identity, repayment ability, and relevant investigative results after carrying out due diligence during the application procedure. The Group's credit committee are responsible for assessing and approving loans within predetermined credit limits. They also regularly oversee the Group's credit policies and credit quality of the Group's loan portfolio. Greater emphasis has been placed on recovery procedures, with increased resources allocated to monitor and collect loan receivables. Where appropriate, legal actions are pursued on a case-by-case basis, guided by market norms and specific circumstances, to maximise recovery and minimise credit losses.

Loan Approval

Before any loan applications can be granted, internal credit assessments would have to be performed to decide the proposed loan size and interest rate charged. The internal credit assessment procedure include, but not limited to, (i) verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.); (ii) income or asset proof of the borrower and guarantor, such as share certificates, bank statements and securities statements, etc.; (iii) the evaluation of the value of collateral; and (iv) the verification of the authenticity of the information provided. Furthermore, the Group would perform public searches on the borrower and guarantor to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing ("AML & CTF"). There are no specific requirements on their income and/or asset threshold set by the Group. Normally, the management would determine and approve the loan amount and interest rates based on the relevant financial strength, repayment ability as well as the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

Loan Renewal

For loan renewal, the Group would carry out an updated assessment similar to that during the loan approval stage. In addition, the Group would assess the borrower's past repayment record and changes in market circumstance before making a decision on loan renewal and the relevant interest rate charged.

Recovery and Compliance Matters

After the loan is granted, the Group would conduct review on the repayment records and loan portfolio on a weekly basis, and in particular, any past due loan accounts. When considered appropriate, the Group would further (i) obtain relevant updated information and documents from the borrower; and (ii) perform public searches on the borrower to assess the recoverability of loan. Putting every possible effort on loan recovery, appropriate course of actions, such as sending legal demand letters, legal proceeding arrangements, etc., would be considered by the Group, subject to the recovery situation of the loans and negotiation with customers.

As a licenced money lender in Hong Kong, the Group shall ensure compliance with the applicable laws, regulations and codes of all the relevant regulatory authorities, in particular, the Money Lenders Ordinance and the relevant requirements and regulations of AML & CTF.

In order to ensure the compliance with the abovementioned requirements throughout the course of conducting the money lending business, loan transaction review would be conducted upon the grant of the loan as an on-going monitoring purpose. The overall internal control system, which includes the implementation of the Group's credit policy, operation manual and other related internal control measures would be reviewed by the management on a regular basis and the policies would be devised and revised from time to time when considered necessary.

MANAGEMENT DISCUSSION AND ANALYSIS

Interest Rates

In addition to the aforementioned factors included in the Group's credit approval policy, when deciding the interest rate for loans, the Group would also take a holistic view in the assessments of setting loan terms based on the general market environment at the time, interest rate of competitors at the time, the amount of the Group's funds available and also the overall quality of the borrower. In general, collaterals and/or guarantees are provided to secure a property mortgage loan, other secured loans and guaranteed loans among different loan categories. Property mortgage loans refer to first and subordinated mortgages, which are secured by landed properties in Hong Kong. The collaterals for other secured loans mainly include equity shares and/or securities of certain listed and unlisted companies whereas guaranteed loans are secured by personal and/or corporate guarantor(s).

For the Group's existing loan portfolio as at 30 June 2025, the interest rates charged to borrowers for unsecured loans ranged from 10% to 24% p.a., whilst interest rates charged to borrowers for secured loans ranged from 9% to 12.5% p.a.. Generally, the Group would determine the interest rates for loans on a case-by-case basis considering the loan-to-value ratio, repayment record and ability, quality and business relationship with the individual borrower and/or the guarantor (if provided). Generally, unsecured loans are subject to higher interest rates given the lack of collaterals; however, the actual interest rate charged might vary subject to the terms of maturity, loan size, financial strength of borrower/guarantor as well as business relationship with the Group.

Financial Information

During the Period, the Group's money lending segment generated revenue of approximately HK\$24.6 million (2024: HK\$27.0 million), accounting for approximately 77.6% of overall revenue, and money lending business remained as the major segment in support of the Group's comprehensive performance. Operating profit during the Period from this business segment amounted to approximately HK\$3.1 million (2024: HK\$21.3 million), representing a decrease of approximately 85.4% compared to that of the previous period.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period, the Group recognised an impairment loss on loans and interest receivable of approximately HK\$19.9 million (2024: reversal of HK\$1.8 million), driven by increased uncertainty over the recoverability of certain past-due loans. The loan market in Hong Kong is facing significant challenges, as evidenced by the rising difficulties in debt collection and the increasing reliance on external debt collection agents ("DCAs") by authorized institutions. Despite loans being secured by collateral and/or guarantees, a detailed evaluation of borrowers' repayment capacities, the realizable value of associated collateral, and the progress of ongoing legal proceedings has led to a notable increase in impaired loans. This surge in impairment losses reflects broader economic pressures and deteriorating credit conditions across the financial sector. According to a circular issued by the Hong Kong Monetary Authority ("HKMA") in March 2025, the scale of the issue is evident in the growing number of accounts assigned to DCAs. Specifically, 33 authorised institutions engaged 21 DCAs to manage approximately 548,000 accounts, a significant rise from approximately 437,000 accounts assigned to 19 DCAs in the first half of 2024. This increase underscores the mounting challenges faced by financial institutions in recovering loans, as borrowers struggle to meet repayment obligations amid economic uncertainty. The growing dependence on DCAs highlights the complexities and inefficiencies in the debt recovery process, further signaling a strained loan market grappling with pervasive credit difficulties and heightened financial risks.

The Group actively monitors its loan portfolio, engaging in targeted negotiations and due diligence as part of its collection efforts to mitigate losses. Impairment losses primarily reflect the expected credit loss ("ECL") allowance for loans and interest receivables, calculated based on historical credit loss experience, adjusted for debtor-specific factors, prevailing economic conditions, and forward-looking assessments as of the reporting date. For significant balances, ECL is assessed individually, while other loans are evaluated collectively using a provision matrix with carefully defined groupings. Management regularly reviews these groupings to ensure they reflect consistent credit risk profiles, reinforcing the Group's prudent approach to managing credit exposure in a challenging market environment.

MANAGEMENT DISCUSSION AND ANALYSIS

Loan Portfolio

As at 30 June 2025, the Group's loan portfolio by categories is shown as below:

	Number of loans	Loan principal as at 30 June 2025 HK\$'000	Interest rate per annum	% of total loan principal as at 30 June 2025	Duration	Loan matured but not settled; or loan not matured but with interest overdue HK\$'000	% of past due loans to relevant principal
Individual loan							
- secured loan (note a)	14	165,755	9% to 12.5%	34%	Within 1 year	123,655	25%
- unsecured loan	17	127,421	10% to 20%	26%	Within 1 year	126,921	26%
Corporate loan							
- secured loan (note b)	4	54,000	9% to 12%	11%	Within 1 year	54,000	11%
- unsecured loan	13	144,379	10% to 24%	29%	Within 1 year	90,929	18%
Total	48	491,555		100%		395,505	80%

Notes:

- For individual secured loans, the security pledged included landed properties in Hong Kong and shares of listed companies and share of unlisted companies.
- For corporate secured loans, the security pledged included landed properties in Hong Kong and shares of unlisted companies, vessels and share of listed companies.

MANAGEMENT DISCUSSION AND ANALYSIS

The following is the breakdown of the amount of loan and interest receivables and allowance for expected credit losses as at 30 June 2025:

	As at 30 June 2025			
	Loan principal	Gross amount of loan and interest receivables	Allowance for expected credit losses	Net amount of loan and interest receivables
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Individual loan				
- secured loan	165,755	177,391	(55,847)	121,544
- unsecured loan	127,421	137,379	(39,951)	97,428
Corporate loan				
- secured loan	54,000	61,846	-	61,846
- unsecured loan	144,379	152,135	(46,131)	106,004
Total	491,555	528,751	(141,929)	386,822

As at 30 June 2025, the Group had 48 (31 December 2024: 52) active accounts, of which 31 (31 December 2024: 35) of them were individual loans and the remaining 17 (31 December 2024: 17) were corporate loans. In terms of loan product category, the Group's 48 active accounts comprised 18 secured loans (31 December 2024: 19) and 30 unsecured loans (31 December 2024: 33).

During the Period, interest income generated from the top five customers accounted for approximately 18.6% (2024: 17.3%) of the Group's total revenue, while the single largest customer accounted for approximately 4.2% (2024: 3.6%) of the Group's total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, loan and interest receivables balance of the largest and top five customers accounted for approximately 6.9% (2024: 6.2%) and 26.3% (2024: 23.9%) of the Group's total loan and interest receivables balance respectively.

The following is an aging analysis of net amount of loan and interest receivables based on the due date at the end of the reporting period:

	HK\$'000
Not yet due	97,475
Overdue:	
– 1–30 days	4,974
– 31–60 days	–
– 61–90 days	–
– over 90 days	<u>284,373</u>
Total	<u>386,822</u>

The Group aims to maintain sustainable business relationships with customers while taking all reasonable steps to recover any overdue loan and interest receivables. We carefully consider each customer's individual circumstances in making repayments. Alongside these considerations, we have worked closely with legal counsels on the timing and procedures to initiate legal action against relevant customers and/or their guarantors, where necessary.

MANAGEMENT DISCUSSION AND ANALYSIS

For customers making partial repayments on overdue loan, rather than focusing on the repayability of principal, in practice, the management needs to from time to time evaluate strategically whether or not to enforce immediate legal action based on their ability pattern of repaying relevant interest. In cases where loans are overdue, we recognise that if customers have shown a willingness to maintain interest payments, this indicates their intention to meet their obligations. Our approach is to exert a reasonable level of legal pressure to encourage continued repayment, while being mindful that excessive legal action may incur additional costs and potentially hinder repayment prospects. Understanding customers' potential financial difficulties, the Group will closely track the progress of their repayments. However, should customers halt interest payments or if their repayment efforts fall short of our expectations, we are prepared to take necessary legal actions to protect our interests.

The Group has complied with requirements set out in Chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrowers whose loans were still outstanding as at 30 June 2025. To the best of the Directors' knowledge, information and belief based on internal records, the Group does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrowers whose loans were still outstanding as at 30 June 2025.

Assets Investment

The Group's assets investment business aims at spreading investments across a variety of asset classes including a portfolio of bonds, funds, equity investments and investment property. During the Period, the Group strategically adjusted the portfolio size of its assets investment business segment so that it can reserve or reallocate more resources and funding to other better performing activities, including margin financing and money lending operations. For the Period, the Group incurred a loss of approximately HK\$31.6 million (2024: HK\$36.9 million) for this segment, which was driven by the loss on changes of financial assets at fair value through profit or loss, especially arising from listed equity securities investments. The loss was largely attributable to certain stock performance, particularly in the healthcare sector.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group had invested a portfolio of investment in the past with an aim to generate stable and fixed interest income. Considering the past default occurrences of certain bonds, the management has withdrawn its bond investments in recent years. The Group invested in 5 unlisted close-ended funds, which it will continue to hold until their respective maturity dates or until the early redemption of such funds. The Group's designated investment team regularly monitors the underlying performance of the fund investments via updates from the fund administrators and discussions with fund managers or general partners of the funds. The challenging economic environment, characterised by geopolitical tensions and weak property markets, has led to uncertainties in the Hong Kong economy. These factors have contributed to the poorly performing fund investment for the Group, highlighting the difficulties faced by investors in generating stable returns in the current economic climate.

To manage and diversify investment risks from other asset classes, the Group also maintained an investment portfolio in a certain number of Hong Kong listed equities. The Group's securities investment portfolio are closely monitored and overseen on a timely manner by the Group's designated investment team. The investment mix and investment strategies are reviewed regularly and adjusted depending on market conditions or the performance and business prospects associated with such listed companies.

As at 30 June 2025, the Group's financial assets at FVTPL amounted to approximately HK\$389.1 million (31 December 2024: HK\$411.0 million), including (a) equity securities totalling approximately HK\$303.1 million (31 December 2024: HK\$313.2 million); (b) unlisted investment funds of approximately HK\$67.1 million (31 December 2024: HK\$77.8 million); and (c) unlisted equity investments of approximately HK\$18.9 million (31 December 2024: HK\$20.0 million).

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group's portfolio of financial assets at FVTPL comprised (a) 30 equity securities listed in Hong Kong; (b) 2 equity securities listed in United State of America; (c) 5 unlisted investment funds; and (d) 2 unlisted equity investments. 31 listed equity securities, accounted for approximately 8.5% of the Group's unaudited consolidated total assets as at 30 June 2025, while the remaining 1 accounted for approximately 18.6% of the Group's unaudited consolidated total assets as at 30 June 2025. Each of the unlisted investment funds accounted for approximately 0.1% to 3.3% of the Group's unaudited consolidated total assets as at 30 June 2025. Each of the unlisted equity investments accounted for approximately 0.2% to 1.5% of the Group's unaudited consolidated total assets as at 30 June 2025.

As at 30 June 2025, the Group held the property for investment purpose of which amounted to approximately HK\$27.2 million (31 December 2024: HK\$30.0 million) and leased out the property for rental income.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial assets at fair value through profit or loss

Description of investments	Brief description of the business	Fair value of investments as at		Number of shares held as at		Approximate percentage of shareholding in the investee as at		Approximate percentage of the Group's consolidated net assets as at		Dividends received	Realised gain	Unrealised (loss)/gain
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	during the Period	during the Period	during the Period
		(HK\$'000)	(HK\$'000)	('000)	('000)					(HK\$'000)	(HK\$'000)	(HK\$'000)
<i>Significant investments</i>												
<i>Listed securities</i>												
<i>Investments in Hong Kong</i>												
Town Health International Medical Group Limited ("Town Health") (stock code: 3886)	Provision of medical and dental services in Hong Kong; managing healthcare networks and provision of third party medical network administrator services in Hong Kong; provision of medical and dental services in the People's Republic of China ("PRC"), provision of hospital management services and related services; provision of miscellaneous healthcare related services and leasing of properties	207,941	213,234	873,700	870,342	12.89%	12.85%	19.2%	18.86%	-	-	(6,144)
<i>Other investments</i>												
<i>Other listed securities</i>												
Investments ¹		95,186	99,918							17	1,256	(10,496)
Unlisted investment funds ²		67,128	77,825							-	-	(10,791)
Unlisted equity investments ³		18,921	20,023							-	-	(1,102)
Grand total for the financial assets at fair value through profit or loss		389,176	411,000							17	1,256	(28,533)

MANAGEMENT DISCUSSION AND ANALYSIS

1. Other listed securities investments mainly comprise the Group's investments in 31 companies whose shares are listed on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and listed on the Nasdaq. Each of the investments has a carrying amount that accounted for not more than 5% of the Group's unaudited consolidated total assets as at 30 June 2025.
2. The unlisted investment funds comprise 5 different private funds. The business/ investment sector of the unlisted investment funds mainly relates to various industries including, but not limited to, companies in consumer goods, retail, medical and health services, and internet-related and mobile-application-related industries. Each of the unlisted investment funds has a carrying amount that accounted for not more than 5% of the Group's unaudited consolidated total assets as at 30 June 2025.
3. The unlisted equity investments represent the investment in private companies. Each of the investments has a carrying amount that accounted for not more than 5% of the Group's unaudited consolidated total assets as at 30 June 2025.

SIGNIFICANT INVESTMENTS

Performance and future prospects of significant investment under financial assets at fair value through profit or loss

The Group held a significant investment with a carrying amount accounting for 5% or more of the Group's unaudited consolidated total assets as at 30 June 2025 as follows:

As at 30 June 2025, the Group held 873,700,000 shares of Town Health, with investment cost of approximately HK\$922.1 million, which represented approximately 12.90% of the issued shares of Town Health as at 30 June 2025. The fair value of such investment was approximately HK\$207.9 million, representing approximately 18.6% of the Group's unaudited consolidated total assets as at 30 June 2025 and approximately 19.2% of the Group's unaudited consolidated net assets as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

No dividend was received by the Group from Town Health during the Period and the Group recorded a fair value loss of approximately HK\$6.1 million for its investment in Town Health.

Details of the performance, material factors underlying the results and financial position, significant events and the future prospects of Town Health are disclosed in Town Health's interim result announcement for the six months ended 30 June 2025 published on 29 August 2025.

The Directors holds prudent and disciplined views towards the future prospect of the principal businesses of Town Health and acknowledge the challenges associated with its significant investment.

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL PERIOD

Save as disclosed elsewhere in the unaudited condensed consolidated interim financial information, no important events affecting the Company occurred since 30 June 2025 and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

The Hong Kong capital market has demonstrated resilience in the first half of 2025, with market capitalization holding steady at approximately HK\$42.7 trillion as of June 2025, despite ongoing tariff wars and geopolitical uncertainties. Funds raised through initial public offerings in Hong Kong for the first six months of 2025 totaled approximately HK\$107.1 billion, reflecting a strong recovery in the Hong Kong stock market. However, uncertainties in the United States' trade policies persist, and its monetary policy trajectory remains complex. These factors may impact global financial conditions and investment sentiment. Hong Kong's GDP growth is projected at 2%-3% for 2025, indicating a cautious yet improving economic outlook as of mid-year.

In response, the Group is strengthening its risk management framework, carefully balancing risk and return to ensure long-term stability. To protect its loan portfolio, we are reinforcing cautious and rigorous credit assessment and approval processes. Simultaneously, the Group will adopt a conservative stance in monitoring loan repayment performance and actively seek potential investors to transfer non-performing loans, aiming to recover the loan principal.

As the Group upholds its role as a financial intermediary, we are committed to addressing client funding needs while proactively refining our financial management strategies. With a forward-looking approach, we strive to enhance shareholder value, emphasising responsive funding solutions and optimised financial tactics to maximise returns amid a shifting market landscape.

MANAGEMENT DISCUSSION AND ANALYSIS

At the same time, the Group will vigilantly track the business environment and market conditions, mitigating risks to our operations and investments while pursuing opportunities to grow our diverse business segments. This dual strategy aims to broaden our scope and spark fresh revenue streams. In the thriving healthcare sector-fueled by population growth and rising health awareness – we see significant potential and will actively target investments aligned with our strategic goals, leveraging this expanding market to deliver sustainable, long-term value to our shareholders.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group held bank balances and cash of approximately HK\$145.1 million (31 December 2024: HK\$143.3 million). Net current assets amounted to approximately HK\$942.3 million (31 December 2024: HK\$966.2 million). Current ratio (defined as total current assets divided by total current liabilities) was approximately 27.3 times (31 December 2024: 24.8 times). The gearing ratio of the Group (defined as total liabilities to total assets) were approximately 3.2% (31 December 2024: 3.5%).

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group had approximately HK\$22.0 million bank borrowings (31 December 2024: HK\$22.3 million) pledged by an investment property. The bank borrowings denominated in Hong Kong dollars as at 30 June 2025 bore interest rate at HIBOR plus 2% per annum or 2.25% per annum below Hong Kong dollar prime rate whichever is lower. As the Group's bank balances and cash and borrowings were mainly denominated in Hong Kong dollars, there is no material risk in exchange rate fluctuation and there was no related hedges.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, an investment property of approximately HK\$27.2 million (31 December 2024: HK\$30.0 million) has been pledged as collateral for mortgage loan (31 December 2024: same).

CAPITAL COMMITMENT

Details of capital commitments are stated in Note 17 to the unaudited condensed consolidated interim financial information.

CONTINGENT LIABILITIES

Details of contingent liabilities are stated in Note 20 to the unaudited condensed consolidated interim financial information.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 27 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The emolument policy of the employees of the Group is mainly based on industry practices and individual's performance, competence, qualifications, position, seniority and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as the individual's performance. The Company maintained good relationship with its employees.

The emoluments of the Directors are recommended and decided by the remuneration committee and the Board respectively, having regard to the Company's operating results, individual's performance and comparable market statistics.

OTHER INFORMATION

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

As at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

SHARE OPTIONS

2023 Share Option Scheme

The Company has adopted the 2023 share option scheme (the “2023 Share Option Scheme”) on 16 June 2023, under which the directors may grant options to eligible persons, including directors and employees of the Group, to subscribe for shares of the Company.

During the six months ended 30 June 2025, no share option was granted, exercised, lapsed or cancelled under 2023 Share Option Scheme (2024: same).

During the six months ended 30 June 2025, no share option was outstanding as of 1 January 2025 and 30 June 2025 under 2023 Share Option Scheme.

The following is a summary of the principal terms of the 2023 Share Option Scheme:

1. Purpose

The 2023 Share Option Scheme is to enable the Directors to grant share options to the eligible persons as incentives or rewards for their contribution to the growth and development of the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

OTHER INFORMATION

2. *Participants*

The Directors may at their discretion grant options to:

- (i) any directors and employees of the Company or any of its subsidiaries (including persons who are granted options or awards under the 2023 Share Option Scheme as an inducement to enter into employment contracts with such companies); or
- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; or
- (iii) business advisers who provide services to the member(s) of the Group on a continuing or recurring basis with recurring service contracts and in their ordinary and usual course of business which are in the interests of the long term growth of the Group (i.e. "Service Provider(s)"). For the avoidance of doubt, Service Provider(s) exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of share option under the 2023 Share Option Scheme.

The basis of eligibility of any of the above class of participants to the grant of any share options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to this contribution or potential contribution to the development and growth of the Group.

3. *Total number of shares available for issue under the 2023 Share Option Scheme and percentage of the issued shares as at the date of this interim report*

The maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2023 Share Option Scheme was nil as at 28 August 2025 (i.e. the date of this report).

The number of share options available for grant under the 2023 Share Option Scheme was 278,355,273 as of 1 January 2025 and 278,355,273 share options as of 30 June 2025.

The number of share options available for grant to Service Provider(s) subject to Service Provider Sublimit under the 2023 Share Option Scheme was 27,835,527 as of 1 January 2025 and 27,835,527 share options as of 30 June 2025.

The number of Shares that may be issued in respect of the options granted under the 2023 Share Option Scheme during the Period is nil, which when divided by 2,464,690,178 Shares (i.e. the weighted average number of Shares in issue for the Period).

During the six months ended 30 June 2025, no share option has been granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme.

OTHER INFORMATION

4. ***Maximum entitlement of each participant***

The total number of Shares issued and which may fall to be issued upon exercise of the share options granted under the 2023 Share Option Scheme and any other share option scheme of the Group (excluding any options lapsed in accordance with the terms of the 2023 Share Option Scheme) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Where any further grant of share options to a grantee under the 2023 Share Option Scheme would result in the ordinary shares of the share capital of the Company ("Shares") issued and to be issued upon exercise of all share options granted and proposed to be granted to such person (excluding any options lapsed in accordance with the terms of the scheme) under the 2023 Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or associates where such grantee is a connected person of the Company) abstaining from voting.

Where any grant of share options to a substantial Shareholder or an independent non-executive director, or any of their respective associates, would result in the Shares issued and to be issued in respect of all share options already granted and to be granted (including options exercised, cancelled and outstanding but excluding any share options and awards lapsed in accordance with the terms of the 2023 Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of share options must be approved by the Shareholders in general meeting.

5. *The maximum number of shares available for grant*

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2023 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of Shares which may be issued upon exercise of all options to be granted under the 2023 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of Shares in issue on 16 June 2023 (the "Scheme Mandate Limit") unless the Company seeks the approval of the Shareholders in general meeting for refreshing the 10% limit under the 2023 Share Option Scheme.

The total number of Shares which may be issued in respect of all options to be granted to the Service Provider(s) under 2023 Share Option Scheme, must not in aggregate exceed 10% of the Scheme Mandate Limit ("Service Provider Sublimit") unless the Company seeks the approval of the Shareholders in general meeting for refreshing the 10% of the Service Provider Sublimit under the 2023 Share Option Scheme.

6. *The period within which the options must be exercised by the grantee*

A share option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day upon which the offer for the grant of share options is made but shall end in any event not later than 10 years from the date of grant of the share option subject to the provisions for early termination thereof.

OTHER INFORMATION

7. *The vesting period of the options*

A grantee is required to hold an option for minimum 12-month period and achieve any performance targets (if any) before any options granted under the 2023 Share Option Scheme can be exercised unless under the specific circumstances set out below:

- (i) grants of “make-whole” options to grantee to replace the share options they forfeited when the grantee leaving his or her previous employer;
- (ii) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the option would have been granted;
- (iii) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months; or
- (iv) grants with performance-based vesting conditions in lieu of time based vesting criteria.

8. *Acceptance and payment on acceptance of the options*

The time of acceptance of an offer for the grant of options shall not be later than 21 days from the offer for the grant of options (the “Date of Grant”). A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

9. *The basis of determining the exercise price*

The subscription price for Shares under the 2023 Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share.

10. *The remaining life of the 2023 Share Option Scheme*

The 2023 Share Option Scheme will remain in force for a period of 10 years commencing from 16 June 2023. Options complying the provisions of the Listing Rules which are granted during the duration of the 2023 Share Option Scheme and remain unexercised immediately prior to the end of the 10 year period shall continue to be exercisable in accordance with their terms of grant within the option period for which such options are granted, notwithstanding the expiry of the 2023 Share Option Scheme.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/ OTHER PERSONS

So far as is known to any Director or chief executive of the Company, as at 30 June 2025, the following shareholders had interests or short positions in the shares or underlying shares of the Company which were would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

Name of shareholders	Capacity	Number of shares of the Company (Note 3)	Approximate % of the issued share capital of the Company as at 30 June 2025 (Note 4)
Value Convergence Holdings Limited	Beneficial owner	124,500,000 (L) (note 1)	5.25%
China Investment and Finance Group Limited	Interest in a controlled corporation	120,010,000 (L) (note 2)	5.06%
New Express Investment Limited	Beneficial owner	120,010,000 (L) (note 2)	5.06%

OTHER INFORMATION

Note 1: Value Convergence Holdings Limited is owned 99,500,000 shares of the total issued share capital of the Company. VC Brokerage Limited is an indirect wholly-owned subsidiary of Value Convergence Holdings Limited, which owned 25,000,000 shares of the total issued share capital of the Company. Therefore, Value Convergence Holdings Limited is deemed to be interested in the 124,500,000 shares of the Company under the SFO.

Note 2: New Express Investment Limited is wholly and beneficially owned by China Investment and Finance Group Limited.

Note 3: The Letter "L" denotes as long positions in the shares of the Company.

Note 4: The issued share capital of the Company for calculating the percentage in this column refers to the issued share capital of the Company as at 30 June 2025 (i.e. 2,371,692,734 Shares).

Save as disclosed above, as at 30 June 2025, there was no other person (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

OTHER INFORMATION

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

During the Period, the Company repurchased a total of 149,290,000 ordinary shares of par value HK\$0.01 each in the share capital of the Company on the Stock Exchange, with the aggregate consideration paid (before expenses) amounting to approximately HK\$10,165,000.

The first batch of 133,590,000 shares repurchased were subsequently cancelled and the relevant share certificates in respect of the shares repurchased were cancelled and destroyed by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, in June 2025. Remaining 15,700,000 shares repurchased were subsequently cancelled and the relevant share certificates in respect of the share repurchased were cancelled and destroyed by the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, in August 2025.

As at 30 June 2025, the total number of shares of the Company in issue was 2,371,692,734. Particulars of the share repurchases are as follows:

Month of Shares Repurchased	Number of Shares Repurchased	Purchase Price Per Share		Approximate aggregate consideration (before expenses) (HK\$)
		Highest	Lowest	
		(HK\$)	(HK\$)	(HK\$)
April 2025	52,300,000	0.073	0.067	3,665,000
May 2025	81,290,000	0.072	0.062	5,463,000
June 2025	15,700,000	0.067	0.064	1,037,000
	<u>149,290,000</u>			<u>10,165,000</u>

The Directors believe that the repurchases reflect the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the Shareholders. The Directors also considered that such repurchases would enhance the earnings per share and increase the net asset value per share attributable to the Shareholders.

Save as disclosed above, during the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Subsequent to the reporting period, the Company repurchased an aggregate of 74,100,000 shares in July 2025 and cancelled in August 2025. Please refer to the Note 21, SUBSEQUENT EVENT, to the unaudited condensed consolidated interim financial information for further details.

CORPORATE GOVERNANCE

The Company endeavours to maintain good corporate governance for the enhancement of shareholders' value. The Board has adopted all the code provisions contained in the Corporate Governance Code (the "CG Code") in Appendix C1 of the Listing Rules as the Company's corporate governance code. The Company has fully complied with all the code provisions of the CG Code throughout the Period.

OTHER INFORMATION

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all the Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company has established an audit committee of the Board (the "Audit Committee") in compliance with Rules 3.21 and 3.22 of the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Lai Ping (the chairperson of the Audit Committee), Ms. Tam Mei Chu and Mr. Ho Yuen Tung. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Period.

DISCLOSURE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' details since the date of Annual Report 2024 of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Changes
Ms. Chan Lai Ping ("Ms. Chan")	Ms. Chan a registered member of the Hong Kong Chartered Governance Institute.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On behalf of the Board
Li Wing Cheong
Chairman

Hong Kong, 28 August 2025