

2025

Interim Report



Planetree
INTERNATIONAL
梧桐國際

梧桐國際發展有限公司
Planetree International Development Limited

(Incorporated in Bermuda with limited liability)
Stock code: 613

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Ting Kee (*Vice Chairman*)
Ms. Cheung Ka Yee
Mr. Dai Bin
Mr. Lam Hiu Lo
Mr. Wong Kin Chun, Gilbert

Non-executive Director

Dr. Chuang Henry Yueheng (*Chairman*)

Independent Non-executive Directors

Mr. Chan Sze Hung
Mr. Chung Kwok Pan
Mr. Ma Ka Ki
Mr. Zhang Shuang

COMMITTEES

Audit Committee

Mr. Ma Ka Ki (*Chairman*)
Mr. Chan Sze Hung
Mr. Chung Kwok Pan

Nomination Committee

Mr. Chan Sze Hung (*Chairman*)
Ms. Cheung Ka Yee
Mr. Chung Kwok Pan
Mr. Ma Ka Ki

Remuneration Committee

Mr. Ma Ka Ki (*Chairman*)
Ms. Cheung Ka Yee
Mr. Chung Kwok Pan

AUTHORISED REPRESENTATIVES

Ms. Cheung Ka Yee
Mr. Man Wai Chuen

COMPANY SECRETARY

Mr. Man Wai Chuen

EXTERNAL AUDITOR

Forvis Mazars CPA Limited

PRINCIPAL BANKERS

Morgan Stanley Bank Asia Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

23/F, China United Centre, 28 Marble Road,
North Point, Hong Kong
Tel: 3198 0238
Fax: 2520 6103
Email: investors@planetreeintl.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, 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

<http://www.planetreeintl.com>

HKEX STOCK CODE

613

MANAGEMENT DISCUSSION AND ANALYSIS

During the first six months ended 30 June 2025 (the “**Period**”), the Group’s total revenue was approximately HK\$45.3 million, representing a decrease of approximately HK\$8.1 million or 15.2% as compared to corresponding period for the six months ended 30 June 2024 (the “**Previous Period**”). The Group recorded a consolidated profit before tax of approximately HK\$104.6 million (2024: loss of approximately HK\$94.2 million). After allocating the loss attributable to non-controlling interests for approximately HK\$3.3 million (2024: approximately HK\$3.2 million), the profit attributable to shareholders of the Company for the Period was approximately HK\$107.7 million (2024: loss of approximately HK\$91.1 million).

The profit for the Period is mainly attributable to the combined effects of:

- (i) a net fair value gain on financial assets at fair value through profit or loss of approximately HK\$79.1 million;
- (ii) a reversal of impairment loss on margin loan receivables amounting to approximately HK\$36.5 million;
- (iii) the share of profit from associates of approximately HK\$44.4 million; and
- (iv) a net fair value loss on investment properties amounting to HK\$67.0 million.

Apart from the consolidated profit before tax for the Period in the amount of approximately HK\$104.6 million (2024: loss of approximately HK\$94.2 million) mentioned above, the Group also recorded other comprehensive income of approximately HK\$35.1 million for the Period (2024: expense of approximately HK\$67.3 million) mainly due to the share of other comprehensive income of an associate recognised during the Period in the amount of approximately HK\$26.8 million (2024: expense of approximately HK\$0.9 million).

INTERIM DIVIDEND

No final dividend in respect of the year ended 31 December 2024 was paid during the six months ended 30 June 2025 (2024: Nil).

Apart from the aforesaid, the Board has resolved not to declare any interim dividend for the Period (2024: Nil).

BUSINESS REVIEW

In the first half of 2025, Hong Kong economy began to show signs of recovery. The one-month HIBOR (Hong Kong Interbank Offered Rate) fell significantly from 4.2% to 0.7%. The Hang Seng Index (HSI) rose by about 20% from 19,933 points to 24,072 points, thanks to positive market sentiment and strong performance in the technology and financial sectors. These indicators suggest improved liquidity and investor confidence in Hong Kong’s financial markets.

The principal activities of the Group are classified into the following business segments:

(1) Financial services – operations licensed under the SFO

The Group has been engaging in the provision of dealing in securities (including the provision of margin loans to clients), dealing in futures contracts and asset management services with Type 1, Type 2 and Type 9 licences respectively granted under the Securities and Futures Ordinance (the “**SFO**”) for years. It has further stepped into the businesses for advising on securities, advising on futures contracts, the provision of corporate finance advisory services, automated trading services and securities margin financing services with Type 4, Type 5, Type 6, Type 7 and Type 8 licences under the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

There was no asset management service income during the Period (2024: approximately HK\$1.2 million). Margin loan interest income decreased to approximately HK\$6.0 million during the Period (2024: approximately HK\$35.6 million). The decrease in margin loan interest income is mainly due to the margin loan interest rate was lowered from 8% for the Previous Period to 2% in the Period.

The Group has engaged in Type 6 regulated activity, i.e. advising on corporate finance, under the SFO. The Group's revenue from such services increased to approximately HK\$3.6 million (2024: approximately HK\$1.8 million). The increase in revenue for the Period was mainly due to more clients requiring financial advisory services under recovering stock market conditions.

As a result, the segment revenue of approximately HK\$13.9 million was 64.5% lower than the corresponding figure of approximately HK\$39.1 million for the Previous Period. Accordingly, the segment profit increased from approximately HK\$22.6 million for the Previous Period to approximately HK\$46.6 million for the Period, mainly due to the reversal of impairment loss on margin loan receivables.

The Group, through its subsidiaries, is licensed by the Securities and Futures Commission (the "SFC") to engage in a full suite of regulated activities under the SFO, including Type 1, Type 2, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 regulated activities. The Board expected that a more comprehensive profile of licences under the SFO will create a synergy effect favourable to the Group's development of the integrated financial services business.

To further expand this segment, the Group has successfully applied for a licence to conduct Type 3 (leveraged foreign exchange trading) regulated activities under the SFO. The official written approval from the SFC was received by the Group in June 2025.

(2) Credit and lending services – operations licensed under the MLO

The Group conducts its money lending business with a money lenders licence held by the Group under the Money Lenders Ordinance (the "MLO"). The Group's clientele primarily consists of niche customers including corporations and high net-worth individuals. These clients mostly have been acquired through business referrals and introductions from the Company's senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide its money lending team in conducting the money lending operations. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered as past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower. The related internal control procedures were strictly complied with during the Period.

During the Period, segment revenue from credit and lending services increase from approximately HK\$1.6 million in the Previous Period to approximately HK\$2.3 million. The increase was primarily due to more loans granted during the Period. As at 30 June 2025, total principal amount and accrued interest stood at approximately HK\$232.8 million with loans receivable due from the largest borrower and the five largest borrowers in aggregate accounting for approximately 21.5% and 66.8% of this total, respectively. Additionally, the balance of loan and interest receivables increased from approximately HK\$119.0 million as at 30 June 2024 to around HK\$232.8 million by the end of the Period. As a result, the segment profit increased to approximately HK\$2.4 million during the Period from HK\$0.4 million in the Previous Period.

MANAGEMENT DISCUSSION AND ANALYSIS

The ongoing macroeconomic challenges have affected some of our clients. In response to their needs, we have provided temporary relieving measures to certain clients. Our focus remains on building long-term, sustainable relationship while maintaining the health of our loan portfolio. We are actively engaging with clients to develop flexible and tailored solutions.

The Company retained an independent professional valuer to conduct impairment assessment on the outstanding loans for each reporting period end date, approximately HK\$0.6 million impairment allowances were provided on the outstanding loans receivable as at 30 June 2025 (30 June 2024: approximately HK\$2.0 million).

(3) Other financial services

To diversify the Group's financial services, the Group has also carried on the business of providing corporate advisory related services in Hong Kong since October 2020. During the Period, the segment revenue amounted to approximately HK\$6.3 million (2024: approximately HK\$7.2 million) while the segment recorded a loss of approximately HK\$1.0 million (2024: profit of approximately HK\$2.0 million). The decrease in advisory revenue primarily reflects intensified competition in the segment and longer case processing time during the Period. Additionally, higher administrative expenses were incurred due to increased operational costs and staff costs.

(4) Property investment and leasing

During the Period, segment revenue was approximately HK\$5.5 million (2024: approximately HK\$5.7 million) and segment loss was approximately HK\$67.8 million (2024: approximately HK\$11.6 million). The slight reduction in segment revenue was mainly due to the financial difficulty of a tenant. The increase in segment loss was mainly due to the increase in fair value loss on investment properties by HK\$67 million resulting from the weak local property market as compared to the Previous Period. As at 30 June 2025, the Group held 4 commercial properties in Hong Kong for leasing to independent third-party tenants for rental income with a total fair value at HK\$340.5 million (30 June 2024: approximately HK\$495.8 million).

(5) Tactical and strategic investment

The amount of resources allocated by the Group to this segment (in the form of financial assets at FVPL) was approximately HK\$189.5 million at the Period (31 December 2024: approximately HK\$110.3 million). The Group had revenue of about HK\$97.0 million from this segment for the Period (2024: approximately HK\$1,000). The segment profit was approximately HK\$140.4 million during the Period (2024: loss of approximately HK\$88.2 million) mainly due to (i) share of profit of associates (which is principally engaged in holding listed equity investments) amounted to approximately HK\$44.4 million (2024: loss of approximately HK\$46.4 million); and (ii) net fair value gain on the financial assets at FVPL at approximately HK\$79.1 million (2024: loss of approximately HK\$39.9 million).

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECT

The Company is exploring investment opportunities to ensure long-term growth and enhanced returns for its shareholders.

The Board is aware of the Hong Kong Government's effort to promote technology development, including faster approval process for fintech firms. Hong Kong's position as a gateway to mainland China offers access to one of the largest technology markets globally, making it an attractive hub for technology-driven businesses. The financial industry in Hong Kong is undergoing digital transformation, increasing demand for innovative solutions and services.

To the best of the Board's knowledge, the Company may well be the only non-bank listed company with subsidiaries licensed by the SFC to engage in Type 1 through Type 9 regulated activities under the SFO. To seize fintech opportunities and support business growth, the Company looks to reinforce the Group's integrated financial services and expand into innovative technology-driven financial services areas like cryptocurrency financing, investment, and trading.

The Board believes that the Group's focus on AI chip business development and fintech-related services will create substantial long-term shareholder value.

FINANCIAL REVIEW

Revenue

The overall revenue of the Group for the Period was approximately HK\$45.3 million, representing a decrease of approximately HK\$8.1 million from the Previous Period. Financial services income including those from other financial services aggregated to approximately HK\$19.7 million (2024: approximately HK\$46.2 million). Interest income from the Group's money lending business increased to approximately HK\$2.3 million (2024: approximately HK\$1.6 million). Rental income of the Period slightly reduced to approximately HK\$5.5 million (2024: approximately HK\$5.7 million). The revenue from tactical and strategic business for the Period was approximately HK\$17.9 million (2024: Nil) mainly as a result of the Group's disposal of part of financial assets.

Other comprehensive income

The Group has other comprehensive income of approximately HK\$35.1 million for the Period (2024: loss HK\$67.3 million), mainly due to the share of other comprehensive income of an associate recognised during the Period in the amount of approximately HK\$26.8 million (2024: expense of approximately HK\$0.9 million).

Net asset value

The unaudited consolidated net asset value of the Group as at 30 June 2025 was approximately HK\$1,762.4 million, representing an increase of approximately HK\$165.5 million from the end of last financial year. The unaudited consolidated net asset value per share as at 30 June 2025 was approximately HK\$1.83.

Capital structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and financial resources

The Group's cash and cash equivalents (excluding trust and segregated accounts), being mainly denominated in Hong Kong dollars, was approximately HK\$100.1 million as at 30 June 2025 (31 December 2024: approximately HK\$39.3 million). The cash and cash equivalents and the financial assets at FVPL (classified under current asset) in aggregate were approximately HK\$184.9 million as at 30 June 2025 (31 December 2024: approximately HK\$100.2 million). The liquidity of the Group was very strong with a current ratio of 3.7 as at 30 June 2025 (31 December 2024: 3.9). The Group had bank borrowings in the sum of approximately HK\$218.3 million as at 30 June 2025 (31 December 2024: approximately HK\$227.9 million). The Group did not have any available short-term revolving banking facilities as at 30 June 2025 (31 December 2024: Nil).

Exposure to fluctuation in exchange rates and related hedges

As the Group's major source of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars and U.S. dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal due to the pegged exchange rate to the U.S. Dollars. The Group did not have any related hedging instruments.

Gearing ratio

As at 30 June 2025, the gearing ratio of the Group, as measured by dividing the net debt to Shareholders' equity, was 12.8% (31 December 2024: 14.9%). The decrease in gearing ratio was mainly attributable to the increase in the Shareholders' equity. Net debt was calculated as interest-bearing borrowings plus other payables and accruals, net of cash and cash equivalents.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

Charge on Group assets

As at 30 June 2025, the Group pledged its investment properties with carrying value of approximately HK\$308.5 million (31 December 2024: approximately HK\$359.8 million) as security for general banking facilities granted to the Group.

Significant investments

An investment with carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. The Group treated the equity interest in Green River Associates Limited ("**Green River Marshall**") incorporated in Marshall Islands as an investment in associate. Green River Marshall primarily engages in securities investment, is a strategic partner of the Group in developing the tactical and strategic investment business. The Group holds approximately 47.8% of the total issued share capital of Green River Marshall. As at 30 June 2025, the carrying amount of investment in Green River Marshall amounted to approximately HK\$215.5 million, which represented approximately 10.5% to the Group's total assets. During the Period, the Group's share of profit of Green River Marshall was approximately HK\$44.5 million (2024: loss of approximately HK\$43.3 million), which was mainly a result of Green River Marshall's fair value changes on its financial assets.

The Group treated the equity investment in HEC Securities Company Limited ("**HEC Securities**") incorporated in British Virgin Islands as an investment in associate. HEC Securities primarily engages in holding investments in credit financing and securities investment business. The Group holds approximately 33.0% of the total issued share capital of HEC Securities. As at 30 June 2025, the carrying amount of investment in HEC Securities amounted to approximately HK\$102.8 million, which represented approximately 5% to the Group's total assets. During the Period, the Group's share of loss of HEC Securities was approximately HK\$0.1 million (2024: share of loss of approximately HK\$3.1 million), which was mainly a result of HEC Securities' realised loss on its financial assets.

MANAGEMENT DISCUSSION AND ANALYSIS

The investments in Green River Marshall and HEC Securities were strategically structured for long-term value creation rather than short-term market alignment. They focus on various return sources, providing stability and diversification, even if their performance may not always mirror short-term public market fluctuations. We will continue to closely monitor these strategic investments and are prepared to make tactical adjustments as needed.

The following table further set forth the significant investments with a value of 5% or more of the Group's total assets as at 30 June 2025:

Name of investee	Number of shares held as at 30 June 2025	Investment cost as at 30 June 2025 HK\$'000	Carrying amount as at 30 June 2025 HK\$'000	Realised gain/(loss) during the period ended 30 June 2025 HK\$'000	Unrealised gain/(loss) during the period ended 30 June 2025 HK\$'000	Approximate % to the Group's total assets as at 30 June 2025	Approximate % of shareholding in investee as at 30 June 2025	Dividend income recognised during the period ended 30 June 2025 HK\$'000
Green River Marshall	122	330,603	215,498	44,507	570	10.5	47.8	-
HEC Securities	50,945,400	98,604	102,752	(131)	26,238	5.0	33.0	-

Save as disclosed above and elsewhere in this announcement, there was no other significant investment held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the reporting period under review (2024: Nil). There was no present plan authorised by the Board for material investments or acquisition of material capital assets as at the date of this interim results announcement.

As at 30 June 2025, the Group held a diversified portfolio of financial assets at FVPL and Designated FVOCI (comprising equity investments in 14 listed companies in Hong Kong) with a total carrying value of approximately HK\$196.0 million (31 December 2024: approximately HK\$159.7 million). Each of the equity investments in the said portfolio accounted for less than 5% of the Group's total assets as at 30 June 2025 and therefore was not considered as a significant investment held by the Group.

Significant events since the end of the Period

On 8 May 2025, Planetree Lavie Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Dai Bin, an independent third party by that time, to acquire the entire equity interest in Warpdrive Technology Limited by allotting and issuing 15,000,000 ordinary shares of the Company on 26 June 2025. The acquisition, completed in July 2025, enhances our portfolio. Integrating Warpdrive's capabilities is expected to contribute positively to the Group's overall business strategy.

Mr. Dai Bin and Mr. Wong Kin Chun, Gilbert have been appointed as an executive director of the Company with effect from 21 July 2025 and 22 August 2025 respectively.

Review of accounts

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Company's auditor, Forvis Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the Period have also been reviewed by the audit committee of the Company. In addition, the audit committee of the Company has also reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

Human resources practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest level as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessment such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There were 36 work forces (inclusive of all the Directors) working for the Group as at 30 June 2025. The Group also provides other staff benefits including MPF, medical insurance and discretionary training subsidy.

ADDITIONAL INFORMATION

Compliance with Corporate Governance Code

The Company is committed to achieving and maintaining high standards of corporate governance practice. Throughout the Period, the Company has complied with all code provisions of Corporate Governance Code as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

The Board will continually review the Company's corporate governance framework to ensure best corporate governance practices. Save as disclosed above, there were no significant changes in the Company's corporate governance practice or from the information disclosed in the Corporate Governance Report in the latest published annual report.

Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors and relevant employees. Following specific enquiry by the Company, each director confirmed that throughout the Period, they have complied with the required standards set out in the Model Code.

Purchase, sale or redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares of the Company (the “**Shares**”), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

On 21 May 2015, a share option scheme (the “**Share Option Scheme**”) was approved and conditionally adopted by the Company, whereby the Board may, at its absolute discretion and on such terms as it may think fit, grant options to any officer, employee (full-time or part-time), director or proposed director of and business consultant, professional or other advisers to any member of the Eligible Group (as defined in the Share Option Scheme). From 1 January 2023, the Company has relied on the transitional arrangements provided for the existing Share Option Schemes and has complied with the new Chapter 17 accordingly (effective from 1 January 2023). The total number of Shares available for grant under the Share Option Scheme was 93,352,767 Shares as at the beginning and nil as at the end of the Period. No service provider sublimit has been set under the Share Option Scheme.

During the Period, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme and there were no share options with respect to the Share Option Scheme and any other option schemes of the Company outstanding at the beginning and at the end of the Period. As no share options were granted during the Period, the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period is nil.

The Share Option Scheme has lapsed since 21 May 2025.

SHARE AWARD SCHEME

On 8 May 2020, the Company adopted a share award scheme (the “**Share Award Scheme**”).

The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the date of adoption of the Share Award Scheme (the “**Share Award Scheme Mandate Limit**”), being 93,052,767 shares of the Company. Subject to the Share Award Scheme Mandate Limit, the maximum number of awarded shares that may be granted in any financial year would be 3% of the issued shares of the Company (the “**Annual Limit**”). The Annual Limit is the maximum number of awarded shares which can be issued from the date of general meeting of the Company approving the Annual Limit to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting. No service provider sublimit has been set under the Share Award Scheme.

OTHER INFORMATION

As no approval for refreshing the Annual Limit was sought by the Company at the annual general meeting held on 28 June 2023, no share award is available for grant under the Share Award Scheme since then, as at the beginning and at the end of the Period. The Company may not grant share awards until adoption of a new share award scheme in compliance with Chapter 17 of the Listing Rules.

During the Period, no share award was granted, vested, cancelled or lapsed under the Share Award Scheme to any Directors or other grantees and there were no unvested awarded shares granted under the Share Award Scheme at the beginning and at the end of the Period. As no share awards were granted during the Period, the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Period divided by the weighted average number of Shares in issue for the Period is nil.

On 26 March 2025, the Board resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme. Such early termination shall not affect any subsisting rights of selected grantees as no awards remain unvested or which have vested but not yet been issued to a selected grantee immediately prior to termination. Upon early termination of the Share Award Scheme on 26 March 2025, the Company or any of its principal subsidiaries have no other scheme involving issue of new shares as at 30 June 2025 and at the date of this interim report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests", "Share Option Scheme" and "Share Award Scheme" above, at no time during the Period, the Company or any of its subsidiaries or its holding company was a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their associates, had any interests in or was granted any rights to subscribe for the Shares, or had exercised any such rights.

CHANGES IN INFORMATION OF DIRECTORS

During the Period and up to the date of this report, there were changes in the composition of the Board as follows:

- Mr. Dai Bin has been appointed as an Executive Director of the Company with effect from 21 July 2025.
- Ms. Cheung Ka Yee (an Executive Director) has been appointed as a member of Nomination Committee of the Company with effect from 15 August 2025.
- Mr. Wong Kin Chun, Gilbert has been appointed as an Executive Director of the Company with effect from 22 August 2025.

Save as disclosed herein, there is no change in information of the Directors since publication of the annual report of the Company for the year ended 31 December 2024, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

OTHER INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons (other than a Director and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name	Note	Capacity and Nature of Interest	Number of Ordinary Shares Held	Approximate percentage of total number of issued share capital of the Company (Note 1)
Ms. Lo Ki Yan Karen	2	Interest of controlled corporation Beneficial Owner	628,263,640	65.41%
			5,271,800	0.55%
			<u>633,535,440</u>	<u>65.96%</u>
Future Capital Group Limited	2	Beneficial Owner	<u>628,263,640</u>	<u>65.41%</u>

Notes:

(1) Based on 960,527,675 Shares in issue as at 30 June 2025.

(2) Future Capital Group Limited is 100% beneficially owned by Ms. Lo Ki Yan Karen.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying Shares that 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.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend our gratitude and sincere appreciation to management and all staff for their diligence and dedication to the Company throughout the Period.

By order of the Board
Planetree International Development Limited
Cheung Ka Yee
Executive Director

Hong Kong, 27 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Forvis Mazars CPA Limited 富睿瑪澤會計師事務所有限公司

42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話 : +852 2909 5555
Fax 傳真 : +852 2810 0032
Email 電郵: info@mazars.hk
forvismazars.com/hk



To the board of directors of
Planetree International Development Limited
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 14 to 40, which comprises the condensed consolidated statement of financial position of Planetree International Development Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 August 2025

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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue			
Fee and commission income		3,808	443
Asset management service income		–	1,180
Corporate advisory service income		6,262	7,219
Financial advisory service income		3,642	1,794
Net gain on disposal of financial assets at fair value through profit or loss (“FVPL”)		17,875	–
Interest income from margin clients and loan receivables		8,229	37,108
Gross rental income		5,481	5,702
Total revenue	4	45,297	53,446
Other income and gains	4	79,717	184
Reversal of impairment loss (impairment loss) on loan and interest receivables		405	(1,134)
Reversal of impairment loss (impairment loss) on margin loan receivables		36,470	(15,636)
Reversal of impairment loss on other receivables		225	4,098
Depreciation of property and equipment and rights-of-use assets		(5,123)	(6,349)
Administrative expenses		(23,885)	(24,446)
Other losses	5	(66,997)	(49,838)
Finance costs	6	(5,885)	(8,175)
Share of result of associates		44,376	(46,354)
Profit (Loss) before taxation	7	104,600	(94,204)
Income tax expense	8	(218)	(87)
Profit (Loss) for the period		104,382	(94,291)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income (expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value change on equity investments measured at fair value through other comprehensive income ("Designated FVOCI")		8,295	(66,336)
Share of other comprehensive income (expense) of an associate		26,808	(918)
Total other comprehensive income (expense) for the period		35,103	(67,254)
Total comprehensive income (expense) for the period		139,485	(161,545)
Profit (Loss) for the period attributable to:			
Owners of the Company		107,663	(91,050)
Non-controlling interests		(3,281)	(3,241)
		104,382	(94,291)
Total comprehensive income (expense) attributable to:			
Owners of the Company		142,766	(158,304)
Non-controlling interests		(3,281)	(3,241)
		139,485	(161,545)
		HK cents	HK cents
Profit (Loss) per share			
Basic	10	11.39	(9.63)
Diluted		11.39	(9.63)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property and equipment		28,345	33,390
Investment properties		340,500	407,500
Intangible assets		12,592	12,617
Goodwill		6,115	6,115
Investment in associates	11	318,250	247,066
Designated FVOCI	13	111,236	98,820
Financial assets at FVPL	14	104,682	49,407
Loan and other receivables	12	51,211	1,030
Other assets		3,205	3,205
		976,136	859,150
Current assets			
Trade, loan and other receivables	12	887,616	902,214
Financial assets at FVPL	14	84,777	60,889
Income tax recoverable		1,058	1,579
Bank balances – trust and segregated accounts		3,371	3,165
Bank balances and cash		100,130	39,300
		1,076,952	1,007,147
Current liabilities			
Trade and other payables	15	59,681	24,883
Lease liabilities – current portion		5,611	5,447
Interest-bearing borrowings	16	218,309	227,890
Income tax payable		636	636
		284,237	258,856
Net current assets		792,715	748,291
Total assets less current liabilities		1,768,851	1,607,441
Non-current liabilities			
Other payables	15	1,616	2,896
Lease liabilities – non-current portion		1,592	4,437
Deferred taxation		3,235	3,235
		6,443	10,568
NET ASSETS		1,762,408	1,596,873
Capital and reserves			
Share capital	17	96,053	94,553
Reserves		1,396,966	1,225,924
Equity attributable to owners of the Company		1,493,019	1,320,477
Non-controlling interests		269,389	276,396
TOTAL EQUITY		1,762,408	1,596,873

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Reserves							Total	Non-controlling interests	Total
	Share capital	Share premium	Contribution surplus	Property revaluation reserve	Investment revaluation reserve (non-recycling)	Retained earnings	Total reserves			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2025 (Audited)	94,553	918,950	44,641	11,111	(81,042)	332,264	1,225,924	1,320,477	276,396	1,596,873
Profit and total comprehensive income for the period	-	-	-	-	-	107,663	107,663	107,663	(3,281)	104,382
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Fair value change on Designated FVOCI	-	-	-	-	8,295	-	8,295	8,295	-	8,295
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	-	-	-	-	4,170	(4,170)	-	-	-	-
Share of other comprehensive income of an associate	-	-	-	-	26,808	-	26,808	26,808	-	26,808
Total other comprehensive income for the period	-	-	-	-	39,273	(4,170)	35,103	35,103	-	35,103
Total comprehensive income for the period	-	-	-	-	39,273	103,493	142,766	142,766	(3,281)	139,485
Transactions with owners:										
Contributions and distribution										
Issue of share capital (Note 17)	1,500	28,350	-	-	-	-	28,350	29,850	-	29,850
Change in ownership interests										
Change in ownership interests in subsidiaries (Note)	-	-	-	-	-	(74)	(74)	(74)	(3,726)	(3,800)
At 30 June 2025 (Unaudited)	96,053	947,300	44,641	11,111	(41,769)	435,683	1,396,966	1,493,019	269,389	1,762,408

Note:

On 3 April 2025, Genius Spring Limited (“Genius Spring”) buy back 99 shares from a minority shareholder, representing approximately 9.9% of the equity interest of Genius Spring, at a cash consideration of HK\$3,800,000. Upon completion of the transaction, the Group’s equity interest in Genius Spring increased from 90.1% to 100% and Genius Spring has become an indirect wholly-owned subsidiary of the Company. The carrying amount of non-controlling interests acquired is HK\$3,726,000 and the difference of HK\$74,000 recognised directly in equity.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Reserves									
	Share capital	Share premium	Contribution surplus	Property revaluation reserve	Investment revaluation reserve (non-recycling)	Retained earnings	Total reserves	Total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (Audited)	94,553	918,950	44,641	11,111	13,354	533,055	1,521,111	1,615,664	291,431	1,907,095
Loss and total comprehensive expense for the period	-	-	-	-	-	(91,050)	(91,050)	(91,050)	(3,241)	(94,291)
Other comprehensive expense										
<i>Items that will not be reclassified to profit or loss</i>										
Fair value change on Designated FVOCI	-	-	-	-	(66,336)	-	(66,336)	(66,336)	-	(66,336)
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	-	-	-	-	3,099	(3,099)	-	-	-	-
Share of other comprehensive expense of an associate	-	-	-	-	(918)	-	(918)	(918)	-	(918)
Total other comprehensive expense for the period	-	-	-	-	(64,155)	(3,099)	(67,254)	(67,254)	-	(67,254)
Total comprehensive expense for the period	-	-	-	-	(64,155)	(94,149)	(158,304)	(158,304)	(3,241)	(161,545)
At 30 June 2024 (Unaudited)	94,553	918,950	44,641	11,111	(50,801)	438,906	1,362,807	1,457,360	288,190	1,745,550

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	81,403	(28,918)
INVESTING ACTIVITIES		
Interest received	6,029	28,001
Purchases of property and equipment	(54)	–
Proceeds from disposal of Designated FVOCI	21,745	30,347
Purchase of Designated FVOCI	(25,866)	(7,476)
NET CASH FROM INVESTING ACTIVITIES	1,854	50,872
FINANCING ACTIVITIES		
Net cash outflow arising from acquisition of non-controlling interest	(3,800)	–
Repayment of interest-bearing borrowings	(9,581)	(6,416)
Principal portion of lease payments	(2,681)	(3,647)
Interest paid	(6,365)	(7,874)
NET CASH USED IN FINANCING ACTIVITIES	(22,427)	(17,937)
Net increase in cash and cash equivalents	60,830	4,017
Cash and cash equivalents at beginning of the reporting period	39,300	38,517
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances	100,130	42,534

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report. The immediate holding company and ultimate holding company of the Company is Future Capital Group Limited, a company incorporated in the British Virgin Islands with limited liability.

The Company and its subsidiaries (collectively, the “**Group**”) is principally engaged in (i) financial services with operations licensed under the Securities and Futures Ordinance (the “**SFO**”), (ii) credit and lending services with operations licensed under Money Lenders Ordinance (the “**MLO**”), (iii) other financial services, (iv) property investment and leasing and (v) tactical and strategic investment.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024. The accounting policies adopted in preparing the Interim Financial Statements are consistent with those in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the new/revised standards of HKFRS Accounting Standards which are relevant to the Group’s operation and are effective for the Group’s financial year beginning on 1 January 2025 as described below.

Adoption of new/revised HKFRS Accounting Standards

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the new/revised HKFRS Accounting Standards has no material impact on the Group’s results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION

The operating segments and the measurement of segment profit or loss of the Group are determined based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group's reportable operating segments are as follows:

- (a) Financial services – operations licensed under the SFO, which engages in the provision of dealing in securities, dealing in futures contracts, advising on securities, advising on future contracts, advising on corporate finance, providing automated trading services, securities margin financing services and asset management services with Type 1, Type 2, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 licences granted under the SFO;
- (b) Credit and lending services – operations licensed under the MLO, which engages in the provision of money lending services for interest income with licence granted under the MLO;
- (c) Other financial services – engages in the provision of corporate advisory related services;
- (d) Property investment and leasing – engages in leasing of properties directly owned by the Group for rental income and/or capital appreciation potential; and
- (e) Tactical and strategic investment – engages in trading and holding of debt and equity securities, which earns interest and dividend income from the relevant securities investments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the six months ended 30 June 2025 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue						
Fee and commission income	3,808	–	–	–	–	3,808
Corporate advisory service income	–	–	6,262	–	–	6,262
Financial advisory service income	3,642	–	–	–	–	3,642
Net gain on disposal of financial assets at FVPL	–	–	–	–	17,875	17,875
Interest income from margin clients and loan receivables	5,954	2,275	–	–	–	8,229
Gross rental income	–	–	–	5,481	–	5,481
Total revenue	13,404	2,275	6,262	5,481	17,875	45,297
Other income and gains	526	–	46	1	79,103	79,676
Segment revenue	13,930	2,275	6,308	5,482	96,978	124,973
Segment profit (loss)	46,611	2,401	(506)	(67,755)	140,447	121,198
Unallocated other income and gains						41
Corporate and unallocated expenses, net						(16,639)
Profit before taxation						104,600
Taxation						(218)
Profit for the period						104,382

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2024 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue						
Fee and commission income	443	–	–	–	–	443
Assets management service income	1,180	–	–	–	–	1,180
Corporate advisory service income	–	–	7,219	–	–	7,219
Financial advisory service income	1,794	–	–	–	–	1,794
Interest income from margin clients and loan receivables	35,558	1,550	–	–	–	37,108
Gross rental income	–	–	–	5,702	–	5,702
Total revenue	38,975	1,550	7,219	5,702	–	53,446
Other income and gains	92	75	10	1	1	179
Segment revenue	<u>39,067</u>	<u>1,625</u>	<u>7,229</u>	<u>5,703</u>	<u>1</u>	<u>53,625</u>
Segment profit (loss)	<u>22,630</u>	<u>435</u>	<u>1,967</u>	<u>(11,572)</u>	<u>(88,152)</u>	<u>(74,692)</u>
Unallocated other income and gains						5
Corporate and unallocated expenses, net						<u>(19,517)</u>
Loss before taxation						(94,204)
Taxation						<u>(87)</u>
Loss for the period						<u><u>(94,291)</u></u>

Segment revenue includes revenue from financial services – operations licensed under the SFO, credit and lending services – operations licensed under the MLO, other financial services, property investment and leasing, and tactical and strategic investment.

Segment result represents the profit earned or loss incurred by each segment without allocation of the central corporate expenses. The chief operating decision makers consider share of result of associates as segment result under tactical and strategic investment segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

At 30 June 2025 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Assets	<u>748,164</u>	<u>165,299</u>	<u>18,966</u>	<u>343,898</u>	<u>619,883</u>	<u>156,878</u>	<u>2,053,088</u>
Liabilities	<u>(52,808)</u>	<u>(243)</u>	<u>(150)</u>	<u>(198,489)</u>	<u>(24,811)</u>	<u>(14,179)</u>	<u>(290,680)</u>

At 31 December 2024 (Audited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Assets	<u>729,846</u>	<u>189,068</u>	<u>14,473</u>	<u>413,861</u>	<u>456,477</u>	<u>62,572</u>	<u>1,866,297</u>
Liabilities	<u>(7,320)</u>	<u>(549)</u>	<u>(219)</u>	<u>(201,161)</u>	<u>(43,028)</u>	<u>(17,147)</u>	<u>(269,424)</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable operating segments other than corporate assets including certain property and equipment, other receivables and bank balances and cash.
- all liabilities are allocated to reportable operating segments other than corporate liabilities including certain other payables, lease liabilities, interest-bearing borrowings, income tax payable and deferred taxation.

The Group's operations are located in Hong Kong. Accordingly, the Group's revenue from external customers and all non-current assets (excluding certain financial assets) are located in Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. REVENUE, OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within HKFRS15		
Fee and commission income	3,808	443
Financial advisory service income	3,642	1,794
Revenue recognised at point in time	7,450	2,237
Asset management service income	–	1,180
Corporate advisory service income	6,262	7,219
Revenue recognised over time	6,262	8,399
	13,712	10,636
Revenue from other sources		
Interest income from:		
– margin clients	5,954	35,558
– loan receivables	2,275	1,550
	8,229	37,108
Net gain on disposal from financial assets at FVPL	17,875	–
Gross rental income	5,481	5,702
	31,585	42,810
Total revenue	45,297	53,446
Other income and gains		
Interest income on:		
– bank deposits	286	55
– clearing house	21	36
	307	91
Net fair value gain on financial assets at FVPL	79,103	–
Others	307	93
	79,410	93
Total other income and gains	79,717	184
Total revenue, other income and gains	125,014	53,630

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. OTHER LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net exchange (gain) loss	(3)	1
Net fair value loss on financial assets at FVPL	–	39,937
Net fair value loss on investment properties	67,000	9,900
	<u>66,997</u>	<u>49,838</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on interest-bearing borrowings	5,561	7,303
Interest on margin account	76	525
Imputed interest on lease liabilities	248	347
	<u>5,885</u>	<u>8,175</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefits expenses (including directors' emoluments)		
Salaries and other benefits	10,728	11,931
Retirement benefit scheme contributions	259	271
	<u>10,987</u>	<u>12,202</u>
Amortisation of intangible assets		
– included in administrative expenses	25	25
	<u><u>25</u></u>	<u><u>25</u></u>

8. INCOME TAX EXPENSE

Under the two-tiered profits tax regime, the profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 June 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong Profits Tax	218	87
	<u><u>218</u></u>	<u><u>87</u></u>

9. DIVIDEND

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. PROFIT (LOSS) PER SHARE

The calculation of the basic and diluted profit (loss) per share is based on the profit (loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period as follows:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit (Loss) for the period attributable to owners of the Company, for the purpose of basic and diluted profit (loss) per share	107,663	(91,050)

	Six months ended 30 June	
	2025 No. of shares (Unaudited)	2024 No. of shares (Unaudited)
Weighted average number of ordinary shares in issue during the period, for the purpose of basic and diluted profit (loss) per share (Note)	945,527,675	945,527,675

Diluted profit (loss) per share is the same as the basic profit (loss) per share for the six months ended 30 June 2025 and 2024 because there was no potential dilutive ordinary share outstanding.

Note:

The computation of basic and diluted profit (loss) per share for the six months ended 30 June 2025 did not include the issued consideration share for the acquisition disclosed in note 17 to these Interim Financial Statements as the acquisition was completed in July 2025.

11. INVESTMENT IN ASSOCIATES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unlisted shares		
Share of net assets	318,250	247,066

As at 30 June 2025, interests in associates mainly represented the Group's interests in 48% and 33% (31 December 2024: 48% and 33%) of the issued ordinary share capital of Green River Associates Limited and HEC Securities Company Limited respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE, LOAN AND OTHER RECEIVABLES

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables			
Trade receivables arising from the business of securities brokerage	(a)		
– cash client		12,098	–
– margin clients	(b)	549,743	571,368
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	(g)	71,312	5,185
Trade receivables from futures clearing house arising from the business of dealing in futures contracts	(a)	3,578	3,555
		<u>636,731</u>	<u>580,108</u>
Less: Loss allowance		(435)	(36,905)
		<u>636,296</u>	<u>543,203</u>
Trade receivables from provision of corporate advisory service		7,311	9,196
Trade receivables from provision of financial advisory service		470	237
Trade receivables from provision of assets management service			
– from independent third parties		1,002	1,002
– from an associate		–	60
		<u>8,783</u>	<u>10,495</u>
Less: Loss allowance	(c)	(1,045)	(1,045)
		<u>7,738</u>	<u>9,450</u>
Loan and interest receivables			
Loan and interest receivables from independent third parties		233,362	182,298
Less: Loss allowance		(580)	(985)
		<u>232,782</u>	<u>181,313</u>
Other receivables			
Prepayments		1,501	1,947
Deposits	(h)	31,334	1,677
Other receivables	(f)	27,070	163,774
Due from an associate	(e)	2,106	2,105
		<u>62,011</u>	<u>169,503</u>
Less: Loss allowance		–	(225)
		<u>62,011</u>	<u>169,278</u>
		<u>938,827</u>	<u>903,244</u>
Less: Non-current portion			
Loan and other receivables		(51,211)	(1,030)
		<u>(51,211)</u>	<u>(1,030)</u>
Current portion		<u>887,616</u>	<u>902,214</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE, LOAN AND OTHER RECEIVABLES (continued)

Notes:

- (a) No ageing analysis by invoice date is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of brokerage business.
- (b) Trade receivables from margin clients are repayable on demand and bear interest at 2% (31 December 2024: 2%) per annum as at the end of the reporting period. The loans are secured by pledged marketable securities with a total fair value of approximately HK\$1,144,000,000 (31 December 2024: approximately HK\$709,552,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payment when requested by the Group. Included in trade receivables from margin clients of HK\$85,077,000 at 30 June 2025 was amount due from an associate (31 December 2024: HK\$71,354,000).

As at 30 June 2025, the Group has concentration of credit risk as 26% and 81% (31 December 2024: 25% and 90%) of total margin loans are due from the Group's largest margin client and the five largest margin clients respectively, within the financial services business.

- (c) Trade receivables from provision of corporate advisory service, financial advisory service and assets management service are unsecured, interest-free and repayable within 30 days upon presentation of invoices.

As at 30 June 2025, allowance for impairment loss of HK\$1,045,000 (31 December 2024: HK\$1,045,000) is recognised for the trade receivables from provision of corporate advisory service, financial advisory service and asset management service.

Ageing analysis of trade receivables from the provision of corporate advisory service, financial advisory service and asset management service (net of loss allowance) prepared based on invoice date is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Less than 1 month	1,002	1,062
1 to 3 months	459	2,571
Over 3 months	6,277	5,817
At the end of the reporting period	<u>7,738</u>	<u>9,450</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE, LOAN AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) Loan receivables represent receivables arising from the Group's credit and lending business and are stated at amortised cost.

Details of the personal and corporate loan receivables as at 30 June 2025 and 31 December 2024 respectively are as follows:

Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	30 June 2025			Gross amount HK\$'000	Impaired amount HK\$'000	Net amount HK\$'000
				Duration* (months)	Number of loans	Collateral			
Personal	Secured	HK\$50,000,000	7.0%	15	1	Listed equity securities	50,058	–	50,058
	Unsecured	HK\$5,500,000 to HK\$20,000,000	2% to 10%	12	6	N/A	15,457	539	14,918
Corporate	Unsecured	HK\$3,800,000 to 45,000,000	2% to 7%	3 to 12	9	N/A	167,847	41	167,806
					16		233,362	580	232,782

Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	31 December 2024			Gross amount HK\$'000	Impaired amount HK\$'000	Net amount HK\$'000
				Duration* (months)	Number of loans	Collateral			
Personal	Secured	HK\$13,000,000	2% to 7.5%	12	1	Unlisted equity securities	17,610	187	17,423
	Unsecured	HK\$4,500,000 to HK\$13,000,000	2% to 10%	6 to 12	10	N/A	106,248	782	105,466
Corporate	Unsecured	HK\$10,000,000 to HK\$13,000,000	2% to 8%	12	5	N/A	58,440	16	58,424
					16		182,298	985	181,313

* Duration is based on loan commencement or renewal date set out in the relevant contracts.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE, LOAN AND OTHER RECEIVABLES (continued)

Notes: (continued)

(d) (continued)

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background check (such as their profession, salaries and current working position for individual borrowers and their industry and financial position for corporate borrowers) and repayment abilities. As at 30 June 2025, allowance for impairment loss of approximately HK\$580,000 (31 December 2024: HK\$985,000) has been recognised for the loan receivables.

Ageing analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not yet past due	232,782	176,391
1 – 90 days past due	–	–
Over 90 days past due	–	4,922
	<u>232,782</u>	<u>181,313</u>

As at 30 June 2025, the Group has concentration of credit risk as 22% and 67% (31 December 2024: 10% and 40%) of total loan receivables which was due from the Group's largest borrower and the five largest borrowers respectively.

- (e) The amount due is unsecured, interest-free and has no fixed repayment term.
- (f) Included in the other receivables are other loan receivables of HK\$3,808,000 (31 December 2024: HK\$154,000,000) from an independent third party. The amounts of other loan receivables were secured by pledged listed securities with a total fair value of approximately HK\$14,200,000 (31 December 2024: HK\$201,079,000), interest-free and repayable on demand.
- (g) The settlement of trade receivables arising from the financial services business with HKSCC are usually two days after trade date.
- (h) Included in the deposits are the deposit of acquisition a subsidiary of HK\$ 29,850,000. Details of acquisition for a subsidiary disclosed in note 17 to these Interim Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. DESIGNATED FVOCI

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Listed securities in Hong Kong		
Touyun Biotech Group Ltd	6,885	15,810
CSG Holdings Ltd	19,285	15,669
Imagi International Holdings Ltd.	15,577	11,049
CC Land Holdings Ltd.	9,840	9,676
Oshidori International Holdings Ltd.	23,155	8,592
Y.T. Realty Group Ltd.	3,000	4,500
Blue River Holdings Ltd.	4,650	5,000
ZhongAn Online P&C Insurance Co., Ltd.	–	11,309
Newton Resources Ltd.	11,744	2,850
Others	17,100	14,365
	111,236	98,820

At the date of initial recognition, the Group irrevocably designated certain investments in equity securities as Designated FVOCI because these equity securities represent investments that the Group intends to hold for long-term strategic purposes. The Group considers the accounting treatments under this classification provide more relevant information for those investments.

During the six months ended 30 June 2025, the net fair value change on equity investments under Designated FVOCI of HK\$8,295,000 (six months ended 30 June 2024: HK\$66,336,000) was recognised in other comprehensive expense.

At the end of the reporting period, no investments exceeded 10% of the Group's total assets.

14. FINANCIAL ASSETS AT FVPL

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unlisted equity securities, at fair value (Note)	104,682	49,407
Listed securities in Hong Kong	84,777	60,889
	189,459	110,296
Analysed as:		
Non-current	104,682	49,407
Current	84,777	60,889
	189,459	110,296

Note:

The amount represents the unlisted equity which classified as financial assets at FVPL. In the opinion of the directors of the Company, these investments were held for long term investment. At the end of the reporting period, no investments exceeded 10% of the Group's total assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. TRADE AND OTHER PAYABLES

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables			
Trade payables arising from the business of securities brokerage	(a)		
– cash clients		37,167	4,676
– margin clients		13,813	607
Trade payables arising from the business of options broking	(a)	209	209
Trade payables arising from the business of dealing in futures contracts	(b)	1,407	1,404
Secured margin loans from securities broker		–	12,201
		52,596	19,097
Other payables			
Other payables and accrued charges		7,085	5,786
Rental deposits received		1,616	2,896
		8,701	8,682
Less: Non-current portion		(1,616)	(2,896)
Current portion		7,085	5,786
Total Current portion		59,681	24,883

Notes:

- (a) Trade payables to cash, margin and option clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of financial services business. The Group offsets certain trade receivables and trade payables when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.
- (b) Trade payables to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. INTEREST-BEARING BORROWINGS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Secured bank loans repayable on demand	218,309	227,890

The ranges of interest rates on the Group's interest-bearing borrowings are as follows:

	30 June 2025	31 December 2024
Interest rates		
1 month HIBOR*	Plus 1.5% to 1.9% per annum	Plus 1.5% to 1.9% per annum

* Hong Kong Interbank Offer Rate

At the end of the reporting period, bank loans with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the directors do not expect that the banks would exercise their right to demand repayment. The bank loans are denominated in Hong Kong dollars and secured by the Group's certain investment properties with carrying value of approximately HK\$308,500,000 (31 December 2024: HK\$359,800,000) and a corporate guarantee of HK\$282,300,000 (31 December 2024: HK\$282,300,000) provided by the Company.

The maturity terms of the bank loans based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within one year	82,463	83,730
In the second year	6,028	6,028
In the third to fifth years inclusive	129,818	138,132
	218,309	227,890

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	5,000,000,000	500,000
	Number of shares	Share capital HK\$'000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 1 January 2025	945,527,675	94,553
Issue of consideration shares for acquisition of a subsidiary (Note)	15,000,000	1,500
At 30 June 2025	960,527,675	96,053

Note:

On 8 May 2025, Planetree Lavie Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Dai Bin, an independent third party by that time, to acquire the entire equity interest in Warpdrive Technology Limited ("Warpdrive") by allotting and issuing 15,000,000 ordinary shares of the Company at a fair value of HK\$1.99 each in the amount of HK\$29,850,000. Warpdrive is expected to develop the business opportunities into AI chip and semiconductor business development. On 26 June 2025, the Company issued the consideration shares for the acquisition. The acquisition was completed in July 2025.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances set out elsewhere in the Interim Financial Statements, during the period, the Group had the following transactions with related parties:

a) Transactions	Related party relationship	Nature of transaction	Six months ended 30 June	
			2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Associate	Asset management income	—	397
		Commission income from margin client	—	46
		Interest income from margin client	811	3,501
	Company controlled by the de facto controller of the Company	Lease payments	1,879	2,014

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. RELATED PARTY TRANSACTIONS *(continued)*

b) Key management personnel

The key management personnel are the directors of the Company. During the six months ended 30 June 2025, the emoluments of key management personnel were HK\$2,387,000 (six months ended 30 June 2024: HK\$2,537,000).

19. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Fair value of the Group's financial assets that are measured at fair value

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2025 (Unaudited)	31 December 2024 (Audited)		
1) Investments in listed equity securities classified as financial assets at FVPL	Listed equity securities in: – Hong Kong HK\$84,777,000	Listed equity securities in: – Hong Kong HK\$60,889,000	Level 1	Quoted bid prices in an active market (31 December 2024: Quoted bid prices in an active market)
2) Investment in unlisted equity securities classified as financial assets at FVPL	HK\$38,282,000	HK\$14,207,000	Level 2	Net asset value method and derived from inputs for the asset or liability (31 December 2024: Net asset value method and derived from inputs for the asset or liability)
3) Investment in unlisted equity securities classified as financial assets at FVPL	HK\$ 66,400,000	HK\$35,200,000	Level 3	Derived from unobservable inputs for the asset or liability by an independent professional valuer (31 December 2024: Derived from unobservable inputs for the asset by an independent professional valuer)
4) Investments in listed equity securities classified as financial assets at FVOCI	Listed equity securities in: – Hong Kong HK\$111,236,000	Listed equity securities in: – Hong Kong HK\$98,820,000	Level 1	Quoted bid prices in an active market (31 December 2024: Quoted bid prices in an active market)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. FAIR VALUE MEASUREMENTS *(continued)*

(a) Fair value of the Group's financial assets that are measured at fair value *(continued)*

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in current period. The details of the designated FVOCI and financial assets at FVPL are set out in note 13 and note 14 to the condensed consolidated financial statements respectively.

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Movements in Level 3 fair value measurements

	Financial assets at FVPL	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
At the beginning of the period/year	35,200	66,400
Addition	9,870	–
Increase (Decrease) in fair value	21,330	(31,200)
At the end of the period/year	66,400	35,200

Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. FAIR VALUE MEASUREMENTS (continued)

(a) Fair value of the Group's financial assets that are measured at fair value (continued) Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement (continued)

Description	Fair value at 30 June 2025 (Unaudited) HK\$'000	Fair value at 31 December 2024 (Audited) HK\$'000	Valuation techniques	Unobservable input	Sensitivity of fair value to changes in unobservable inputs
Assets					
Financial assets at FVPL					
(a) Unlisted equity securities	49,400	27,800	Adjusted net asset value method	a) The Discount for Lack of Control ("DLOC") of 19.03% (31 December 2024: 19.16%)	a) If the DLOC is 1% higher/lower, the fair value of the unlisted equity securities will decrease/increase by HK\$145,000 (31 December 2024: HK\$99,000).
(b) Unlisted equity securities	17,000	7,400	Adjusted net asset value method	a) The mean of price-to-net assets ("P/B") ratios of the comparable companies of 0.68 (31 December 2024: 0.35) b) Weighting factor of 100 for fair value arrived by P/B ratio (31 December 2024: 100 for fair value arrived by and P/B ratio) c) The DLOC of 15.6% (31 December 2024: 24.16%)	a) If the P/B ratio increased/decreased by 5%, the fair value of the unlisted equity securities would increase/decrease by HK\$12,000 (31 December 2024: HK\$662,000). b) If the DLOC is 1% higher/lower, the fair value of the unlisted equity securities will decrease/increase by HK\$176,000 (31 December 2024: HK\$59,000).
Investment property					
(c) Commercial properties located in Hong Kong	340,500	407,500	Direct comparison approach	Price (per square foot)	The higher the price (per square foot), the higher the fair value.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. FAIR VALUE MEASUREMENTS *(continued)*

(b) Fair value of the Group's investment properties that are measured at fair value

Investment properties at fair value	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2025 (Unaudited)	31 December 2024 (Audited)		
Investment properties	HK\$340,500,000	HK\$407,500,000	Level 3	Direct comparison approach with adjustment on unobservable inputs of price (per square foot) by an independent professional qualified valuer (31 December 2024: Direct comparison approach with adjustment on unobservable inputs of price (per square foot) by an independent professional qualified valuer)

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in current period.

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Movements in Level 3 fair value measurements

	Investment properties	
	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
At the beginning of the period/year	407,500	505,700
Decrease in fair value	(67,000)	(98,200)
At the end of the period/year	340,500	407,500

(c) Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.



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