



安寧控股有限公司
ENM Holdings Limited

Stock Code : 00128



INTERIM REPORT
2025



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CHIEF EXECUTIVE OFFICER'S STATEMENT

OVERVIEW

The Group recorded a profit attributable to owners of the Company, for the six months ended 30 June 2025, of HK\$9.7 million which was a significant improvement from the HK\$14.2 million loss for the same period last year. This turnaround in the Group's profitability is the result of the actions taken by the Company to streamline the Group's operations and active cost containment, as well as improvement in the performance of the Group's investment portfolio.

Even though Hong Kong experienced a significant rebound in international visitor arrivals, mostly of short-stay leisure travel and in particular from Mainland China, the benefit to the retail market was mixed, trading challenges remained as shifts in spending patterns intensify. Despite the surge in inbound tourism in the first half of 2025, retail sales declined by 5.5% year-on-year. It has also been widely reported that the retail landscape is undergoing structural transformation, with traditional luxury retail facing the most headwinds. Hence, since the closure of its flagship store in August 2024, SWANK has not been able to identify any new potentials or opportunities for the Group's fashion retail business. During the period under review, the Company has continued to implement loss reduction initiatives and actively reduced fixed operating costs to deliver a near breakeven operating result for SWANK.

The investment portfolio contributed positively to the Group's overall financial performance, with the returns from the marketable securities investment remaining steady compared to the same period last year, despite ongoing volatility in global investment markets. In addition, a substantial fair value appreciation of the private equity funds investment, driven by recovery in selective equity markets of the underlying investment holdings, also helped to uplift the Group's total operating profit. These investment gains were partly offset by a HK\$2.1 million decline in the valuation of the Group's investment properties, as a result of the continual "softness" of the Hong Kong property market. The Company's investment strategy remains prudent amid market uncertainties and focuses on capital preservation and delivering consistent returns.

Since receiving the Provisional Basic Terms of Offer for Hilltop property from the Lands Department in July 2024, the Group has commenced and been focusing on advancing the road gazettal process for the improvement roadworks to be carried out on Hilltop Road and the surrounding areas. This procedural stage is a prerequisite for the execution of a new lease grant and is expected to take more than 18 months from the commencement of the process to complete.

FINANCIAL REVIEW

	Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change +ve/(-ve)
Continuing Operations			
Revenue	17,680	43,620	(59%)
Retail of fashion wear and accessories	7,817	34,840	(78%)
Dividend income	3,633	5,062	(28%)
Interest income	6,230	3,718	68%
Profit/(Loss) from operations	11,866	(6,585)	280%
Fair value losses on investment properties, net	(2,100)	(1,100)	(91%)
Finance costs	(61)	(419)	85%
Profit/(Loss) for the period from continuing operations	9,705	(8,104)	220%
Loss for the period from discontinued operations	—	(6,089)	100%
Profit/(Loss) for the period (from continuing and discontinued operations)	9,705	(14,193)	168%
Earnings/(Loss) per share	HK 0.59 cents	HK (0.86) cents	

The Group's results from continuing operations were a profit of HK\$11,866,000 for the period ended 30 June 2025 as compared with a loss of HK\$6,585,000 for the same period of the previous year and are summarised as follows:

	Six months ended 30 June		
	2025 HK\$'000	2024 HK\$'000	Change +ve/(-ve)
– Continuing Operations			
Retail of fashion wear and accessories	(830)	(3,781)	78%
Investments	13,345	(857)	1657%
Unallocated corporate expenses, net	(649)	(1,947)	67%
Profit/(Loss) from operations	11,866	(6,585)	280%
– Discontinued operations			
Resort and recreational club operations	—	(6,089)	100%

CHIEF EXECUTIVE OFFICER'S STATEMENT

The Group's fashion retail business, SWANK, reported reductions in both sales revenue of HK\$27,023,000 (or 78%) and gross profit (inclusive of the write-back of inventories allowances) of HK\$10,173,000 (or 58%) compared to the same period last year. The closure of the flagship store in Central in August 2024 and continuous weak customer spending on luxury fashion are the primary contributors to the substantial drop in SWANK's revenue. While the Lee Garden Two pop-up store, which opened in September 2024, added some new selling footage, this was offset by the closure of the store in Elements shopping mall in March 2025. Overall, the average total selling footage for the six months period ended 30 June 2025 was less than half of the same period in 2024. Online sales in the period under review also decreased by 71% compared to the first half of 2024, as the volume of online shopping post COVID continued to decline globally.

Significant effort and focus were placed on reducing aged stock, however with poor market sentiment, frequent discounts and active marketing had to be applied to help drive sales which put pressure on profit margin. Nevertheless, SWANK was able to achieve a gross profit margin of 94% (2024: 50%) for the period under review as a result of the write-back of prior year's inventories allowance for the aged stock sold and a decrease in inventory allowances due to lower amount of inventories held as at 30 June 2025. The total net amount of write-back was HK\$5,191,000 (2024: HK\$497,000).

The operating expenditures of SWANK were significantly lower than last year, achieved through various strategic actions, such as not continuing to operate stores which are unable to generate positive cashflow, reducing the purchase of new stock to keep inventory level low, streamlining manpower to reduce head office costs, and relocating to smaller office premises in September 2024. These actions helped to deliver reductions in store occupancy cost, advertising, promotion and visual merchandising expenses, logistics and staff costs and office rental. Hence, despite the significant decline in sales revenue, SWANK's operating loss was 78% lower than last year, at HK\$830,000 (2024: HK\$3,781,000) for the period ended 30 June 2025.

In the first six months of 2025, global investment markets, particularly the equity markets, remained highly volatile. However, the investment portfolio of the Group, primarily comprised of marketable bond and equity funds investments, was able to generate more than double the amount of net realised and unrealised gains (before general and administrative expenses and bank interest income) as compared to the same period last year, of HK\$18,372,000 (2024: net realised and unrealised gains of HK\$8,103,000). The gains included interest and dividend income of HK\$5,058,000 (2024: HK\$6,050,000), net losses on disposal of HK\$1,088,000 (2024: net gains on disposal of HK\$164,000) and net unrealised fair value gains of HK\$14,402,000 (2024: net unrealised fair value gains of HK\$1,889,000). While the discretionary investment portfolio managed by two (2024: three) international financial institutions delivered a lower return of HK\$4,340,000 (2024: HK\$12,328,000) for the period ended 30 June 2025, the decrease of HK\$7,988,000 (or 65%) was mainly due to a reduction in the size of the discretionary investment portfolio in the second half of 2024.

In addition, the performance of the Group's private equity fund investments in ASEAN China Investment Fund III L.P. ("ACIF III") and ASEAN China Investment Fund IV L.P. ("ACIF IV") had a major turnaround in the six months period under review and recorded an unrealised fair value gain of HK\$4,576,000 (2024: unrealised fair value loss of HK\$12,889,000), as a result of a recovery in some of the equity markets of ACIF III's and ACIF IV's underlying investment holdings. Overall, the Group's investments segment recorded a segment profit (after general and administrative expenses and bank interest income) of HK\$13,345,000 (2024: segment loss of HK\$857,000) for the six months ended 30 June 2025.

The Group's overall revenue and gross profit from continuing operations dropped by HK\$25,940,000 (or 59%) and HK\$9,090,000 (or 35%) respectively while overall gross profit margin increase to 97% (2024: 60%), primarily attributable to the decrease in sales revenue and write-back of prior year inventory allowances as detailed above for the fashion retail business.

The Group's other income and expenditure from continuing operations for the six months ended 30 June 2025 included:

- Other income of HK\$1,201,000, which was HK\$687,000 (or 134%) higher when compared to the HK\$514,000 in 2024, mainly comprising of (i) rental income of HK\$492,000 (2024: HK\$492,000) from the Group's investment property situated in Hong Kong and (ii) gain on dissolution of subsidiaries of HK\$429,000 (2024: HK\$Nil).
- Selling and distribution expenses of HK\$4,488,000, a 69% decrease compared to HK\$14,457,000 for 2024 is mainly attributable to:
 - Decrease in occupancy and staff costs from the closure of SWANK flagship store in August 2024;
 - Decrease in advertising, promotion and visual merchandising expenses, in line with Management's prudent spending; and
 - Reduction in online sales commission and credit card charges as a result of a decrease in both online and retail store sales for the period under review.
- Administrative expenses decreased by 25% to HK\$15,632,000 (2024: HK\$20,780,000), primarily attributable to:
 - Reduction in staff costs through streamlining of manpower;
 - Decrease in depreciation of right-of-use assets for the lease of new office premises and related building management fee as a result of lower monthly occupancy costs from September 2024; and
 - Reduction in investment related expenses, including savings in investment advisory services fees and management fee for discretionary investment portfolio.
- "Other operating gains, net", mainly comprised of net realised and unrealised fair value gains of HK\$13,314,000 (2024: net realised and unrealised fair value gains of HK\$2,053,000) from investment in financial instruments (excluding interest and dividend income which are included in "Revenue").

In accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), and with the advice from an independent and reputable valuer, the Group has valued the Hilltop property (the "Property") (formerly occupied by the Group's resort and recreational club operation) in Tsuen Wan, Hong Kong, based on its highest and best use, with reference to the Property having received approval to be rezoned for residential development, and after factoring in the uncertainty and timing of the remaining steps required to proceed with the redevelopment. The fair value of the Property as at 30 June 2025 was determined to be HK\$330,000,000 (31 December 2024: HK\$340,000,000). This reduction in valuation was mainly attributable to an overall decrease in market value of residential properties in Hong Kong and was recognised as other comprehensive loss for the period ended 30 June 2025. The amount is accumulated in the property revaluation reserve which had no impact on the Group's consolidated statement of profit or loss for the period.

For the period ended 30 June 2025, the Group's finance cost included interest on bank loans of HK\$Nil (2024: HK\$137,000) and interest expenses on lease liabilities of HK\$61,000 (2024: HK\$282,000). The decrease in interest on lease liabilities is mainly from the closure of SWANK flagship store in Central following the expiry of its lease in September 2024.

CHIEF EXECUTIVE OFFICER'S STATEMENT

BUSINESS REVIEW

SWANK

In the first half of 2025, SWANK operated one store in Elements shopping mall, up until end of March 2025, a “pop-up” store in Lee Gardens Two, which will run until end of September 2025, and an outlet store in Horizon Plaza. The total revenue generated was approximately HK\$7.8 million which was 78% lower than the same period in 2024. The most significant sales reduction came from the closure of the Central flagship store in August 2024.

The Hong Kong retail market remained pressured by cautious consumer sentiment, evolving tourist spending patterns, and a strong Hong Kong dollar, which all contributed to reduced demand for high-end fashion. To navigate the persistent headwinds, SWANK implemented various creative selling approach and actively streamlined the operation to minimise fixed operating expenditures, hence narrowing the operating loss substantially by HK\$3 million (or 78%), compared to the same period last year, to achieve near breakeven of only a HK\$0.8 million loss.

The Board remains committed to closely monitoring Hong Kong's luxury fashion retail market conditions and SWANK's performance to continuously evaluate the future of the Group's fashion retail business.

Investments

The Group's investment in financial instruments mainly comprises of four categories: (A) Marketable Funds Investment, including unitized open-end fixed income and enhanced yield funds and money market investment; (B) Discretionary Investment Portfolios managed by two Financial Institutions under pre-agreed mandate and the control of the Company; (C) United States Dollar (“USD”) Corporate Bonds; and (D) Other Investments, including Private Equity Funds. As of 30 June 2025, the total carrying value of the Group's investment portfolio in financial instruments was HK\$406,265,000 (31 December 2024: HK\$388,771,000), representing approximately 38.7% (31 December 2024: 37.5%) of the carrying value of the Group's total assets. The Group's investment in financial instruments returned a net gain of HK\$18,372,000 (2024: net gain of HK\$8,103,000) for the six months ended 30 June 2025 before general and administrative expenses.

While the global investment markets were choppy over the first six months of 2025, they managed to record a positive return year-to-date as at 30 June 2025, with the global fixed income market, represented by the Bloomberg Global Aggregate Total Return Index (currency hedged), gaining 2.8% and the global equity market, represented by the MSCI All Country World Index, gaining 10.0%. The short-lived turmoil stirred up by the US tariff policy in April 2025 had dampened the performance of the bond and stock markets temporarily, but they quickly recovered within a month after the US President Donald Trump made trade war truces with other nations. In addition, the stable inflation environment and a modest cool down of the employment market support the market expectation of interest rate cuts, bringing the US government 10-years treasury yield down 34.1 basis points to 4.228% as at 30 June 2025 from 4.569% as at 31 December 2024.

A. Marketable Funds Investment Portfolio

The marketable funds investment portfolio includes four primary investment strategies, namely money market investment, investment grade & high yield bond funds, enhanced yield funds and equity funds. The total carrying value of the Group's investment in this category was HK\$234,982,000 as at 30 June 2025 (31 December 2024: HK\$252,200,000), representing approximately 22.4% of the carrying value of the Group's total assets; and the asset allocation in this portfolio was 10.9% in money market investment, 60.8% in fixed income funds and 28.3% in enhanced yield funds. This category of the investment portfolio recorded a net gain of HK\$8,682,000 (or 3.2%) (2024: net gain of HK\$9,640,000) for the six months ended 30 June 2025. The net gain was attributable to HK\$5,817,000 of unrealised mark-to-market gain, HK\$679,000 of realised loss on disposal and HK\$3,544,000 of dividend received.

Investment Grade & High Yield Bond Funds

In this strategy, the Group held five fixed income funds which can be grouped into the categories of investment grade bond and high yield bond funds. As at 30 June 2025, the fair value of the Group's investment in this strategy was HK\$142,788,000, representing approximately 60.8% of the carrying value of the marketable funds investment portfolio and 13.7% of the carrying value of the Group's total assets. The net return on this investment was a HK\$5,484,000 gain (or 3.1%) for the six months ended 30 June 2025. Below is an individual fund under this strategy with fair value exceeding 5% of the carrying value of the Group's total assets.

PIMCO GIS- Income Fund

The PIMCO Income Fund is a portfolio that is actively managed and utilises a broad range of fixed income securities that seek to produce an attractive level of income with a secondary goal of capital appreciation. The fund (Institutional Income Class USD) has had a 5-year annualised return of 3.0% for the period of 2020 to 2024. As at 30 June 2025, the fair value of the Group's investment in this fund was HK\$54,252,000 (31 December 2024: HK\$53,109,000), representing approximately 5.2% of the carrying value of the Group's total assets. The net return of this fund was HK\$2,781,000 gain (or 5.2%) for the six months ended 30 June 2025, comprised of a HK\$1,142,000 unrealised mark-to-market gain and HK\$1,639,000 of dividend received.

Enhanced Yield Fund

As at 30 June 2025, the Group held six funds in this strategy with a fair value of HK\$66,586,000, representing approximately 28.3% of the carrying value of the marketable funds investment portfolio and 6.3% of the carrying value of the Group's total assets. This portfolio consisted of one China/Asia long/short credit fund, one private infrastructure fund, two private real estate funds and two private credit funds. The net return on investment was a HK\$2,350,000 gain (or 3.5%) for the six months ended 30 June 2025. There was no individual fund in this strategy that exceeded 5% of the carrying value of the Group's total assets.

CHIEF EXECUTIVE OFFICER'S STATEMENT

B. Discretionary Investment Portfolios managed by Morgan Stanley Asia International Limited ("MS Portfolio") and LGT Bank (Hong Kong) ("LGT Portfolio")

MS Portfolio

Morgan Stanley ("MS") offers a bespoke asset allocation solution based upon its Global Investment Committee Model. The Asia Investment Management Services team leverages the extensive research, investment expertise and execution capabilities of MS to invest in traditional and sophisticated multi-asset, equity and fixed income funds, Exchange-Traded Funds ("ETF") and money market instruments. As of 30 June 2025, the total carrying value of the MS Portfolio was HK\$52,090,000 (31 December 2024: HK\$50,287,000) with a total of 24 holdings of funds and ETFs, representing approximately 5.0% of the carrying value of the Group's total assets. The asset allocation in the portfolio comprised of 7.3% in money market investment, 23.8% of fixed income funds, 61.5% of equity funds (including ETF) and 7.4% other investments. The MS Portfolio has been set up to gradually spread risk with high flexibility to invest a significant proportion in Money Market Investment while awaiting suitable opportunities to reinvest in other asset classes. The MS Portfolio recorded a net gain of HK\$2,685,000 (or 4.9%) during the period under review.

LGT Portfolio

LGT offers a bespoke asset allocation solution based on recommendations from LGT's Investment Committee in Asia and dynamically incorporates monitoring of macroeconomic outlook, market conditions, and fundamentals of securities into the portfolio. Investments are mainly in investment grade corporate fixed income securities. As of 30 June 2025, the total market value of the LGT Portfolio was HK\$45,747,000 (31 December 2024: HK\$41,530,000), with 56 fixed income securities holdings, representing in total approximately 4.4% of the carrying value of the Group's total assets. The LGT Portfolio has been set up to diversify risk and reduce volatility, thus with fixed income investment as the dominant asset class. The LGT Portfolio recorded a net gain of HK\$1,655,000 (or 3.4%) during the period under review.

C. Directly held USD-denominated Corporate Bond

To better protect the Group's cash return from the risk of interest rate cut, the Group newly purchased two USD-denominated investment grade corporate bonds in February 2025, namely Wells Fargo & Co 4.808% Medium Term Notes and Ventas Realty LP 4% Notes. Coupled with the existing corporate bond investment of Airport Authority Hong Kong, the total carrying value of this strategy was HK\$24,722,000 as of 30 June 2025 (31 December 2024: HK\$1,344,000), representing approximately 2.3% of the carrying value of the Group's total assets. This strategy recorded a net gain of HK\$702,000 (or 2.9%) (2024: HK\$20,000 net gain), comprised of an unrealised fair value gain of HK\$311,000 and coupon income of HK\$391,000 for the six months ended 30 June 2025.

D. Other Fund Investments - Private Equity Funds

The total carrying value of the Group's investment in this category was HK\$48,724,000 as of 30 June 2025 (31 December 2024: HK\$43,410,000) and recorded a net gain of HK\$4,648,000 for the six months ended 30 June 2025 (2024: a net loss of HK\$12,752,000).

ASEAN China Investment Fund III L.P. (“ACIF III”)

The Group has made an investment commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF III for a 1.532% shareholding. ACIF III is managed out of Singapore by United Overseas Bank Venture Management Private Limited (“UOBVM”) and targets investments in growth-oriented companies operating in East and Southeast Asia countries and China. As of 30 June 2025, the Group invested a total of HK\$24,350,000 in this fund and its capital value was HK\$19,845,000 based on the management accounts UOBVM has provided. The total return on investment of ACIF III was a HK\$3,632,000 net gain for the six months ended 30 June 2025 (2024: net loss of HK\$10,842,000), wholly comprised of HK\$3,632,000 fair value gain. This net gain was mainly attributable to the strong share price recovery of listed securities holdings of two Mainland Chinese healthcare companies. ACIF III is viewed as a long-term investment that is to diversify the Group’s investment portfolio with exposure to a wider range of potentially profitable private companies managed by a team of experienced Managers with good track records. ACIF III has delivered a satisfactory 12.68% net internal rate of return since inception.

ASEAN China Investment Fund IV L.P. (“ACIF IV”)

With the success of ACIF III, the Group has made another capital commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF IV for a 1.649% shareholding. ACIF IV is an exempted limited partnership incorporated in the Cayman Islands on 20 February 2018 and a closed-end private equity fund. ACIF IV is also managed out of Singapore by the UOBVM team, and is a “follow-on” fund to its predecessors (ACIF I, ACIF II and ACIF III) and continues the focus of investing primarily via minority stakes in expansion stage capital opportunities through privately negotiated equity and equity related investments in small and medium sized growing companies that benefit from the continuing expansion of trade and investment among the ASEAN member-states and China, and their respective overseas trading partners. As at 30 June 2025, the Group invested a total of HK\$30,683,000 in ACIF IV and its capital value was HK\$28,879,000 based on the management accounts UOBVM has provided. The total return of the Group’s investment in ACIF IV was a net gain of HK\$1,016,000 for the six months ended 30 June 2025 (2024 net loss: HK\$1,910,000). This net gain was predominantly the result of an increase in the valuation of the fund’s unlisted securities holdings in a Mainland Chinese healthcare firm, an Indonesian biotechnology company and a Malaysian food and beverage firm. Similar to ACIF III, ACIF IV is also viewed as a long-term investment to diversify the Group’s investment portfolio.

Investment Portfolio

The purposes of investment in financial instruments, which are managed on a fair value basis, are for earning distributions, yield enhancement, capital appreciation and maintaining liquidity.

Under the above backdrop of investment goals, to improve the performance while at the same time balanced with risk management, importance of potential return to shareholders and the increasing necessity for specialized and skilled investment management, the Group has determined that it would minimise direct investment in individual listed stocks and increase substantially the proportion of its investment in unitized equity and bond funds managed by professional and sizeable asset managers. The Group has also allocated a portion of its investment portfolio to two Financial Institutions in Hong Kong which provide discretionary portfolio management, that are still under the control of the Group.

Details of the purpose, performance and business risk of the investments, strategy for future investments and the prospects of investments are set out in other parts of this statement.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 June 2025 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 June 2025	Note	Percentage of shareholding as at 30 June 2025	Investment cost of investments held as at 30 June 2025	For the period ended 30 June 2025				Fair value as at 30 June 2025	Percentage to the Group's total assets as at 30 June 2025	Fair value as at 31 December 2024
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income			
					HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000
Financial Assets at fair value through profit or loss												
- Current assets												
A. Marketable Funds Investment Portfolio, at fair value												
<i>Unlisted</i>												
<i>Investment Grade & High Yield Bond Funds</i>												
PINOMI ID	PIMCO GIS - Income Fund	639		N/A	56,811	1,142	-	-	1,639	54,252	5.2%	53,109
FASBYAU LX	Fidelity Asian Bond Fund	238		N/A	29,963	962	-	-	-	29,412	2.8%	28,450
DCGBDUA ID	Dodge & Cox Worldwide Funds Plc - Global Bond Fund	246		N/A	23,340	1,983	-	-	-	27,977	2.7%	25,984
BAUJAUD ID	Barrings Global Inv. Funds Plc	22		N/A	15,560	27	-	-	269	15,387	1.5%	-
WOUNM3D LX	Wellington Credit Total Return Fund	197		N/A	15,560	-	-	-	-	15,560	1.5%	-
RHYBCHU LX	Robeco High Yield Bond Fund	-		N/A	N/A	-	(801)	-	520	-	0.0%	27,158
GSAPUDH KY	Goldman Sachs INV UNT TST-AS High Yield Bond Fund	-		N/A	N/A	-	(267)	-	-	-	0.0%	10,558
Subtotal						4,124	(1,068)	-	2,428	142,788	13.7%	145,259

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 June 2025 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 June 2025	Note	Percentage of shareholding as at 30 June 2025	Investment cost of investments held as at 30 June 2025	For the period ended 30 June 2025					Fair value as at 30 June 2025	Percentage to the Group's total assets as at 30 June 2025	Fair value as at 31 December 2024
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income	Total			
					HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000	
(Note 5)													
Financial Assets at fair value through profit or loss													
- Current assets													
Enhanced Yield Funds													
PRUEHNKY	Prudence Enhanced Income Fund Class A - Series 1	4		N/A	23,026	846	-	-	-	846	3.0%	30,398	
LU2571549042	Brookfield Infrastructure Income Fund	193		N/A	15,560	237	-	-	322	559	1.5%	16,030	
	Others			N/A	N/A	109	42	-	794	945	1.8%	20,358	
Subtotal					1,192	42	42	-	1,116	2,350	6.3%	66,786	
Money Market Investment													
LU0904783460	Morgan Stanley USD Liquidity Fund	27		N/A	25,107	501	-	-	-	501	2.4%	-	
LU0128496485	Pictet SICAV - Pictet - Short-Term Money Market USD	-		N/A	N/A	-	99	-	-	99	0.0%	15,096	
IE00BHRWWY54	Blackrock CS USD Liquidity Fund accumulation class	-		N/A	N/A	-	24	-	-	24	0.0%	25,059	
	Others			N/A	N/A	-	224	-	-	224	0.0%	-	
Subtotal					501	501	347	-	-	848	2.4%	40,155	
Subtotal					5,817	(679)	-	-	3,544	8,682	22.4%	252,200	

CHIEF EXECUTIVE OFFICER'S STATEMENT

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 June 2025 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 June 2025	Note	Percentage of shareholding as at 30 June 2025	Investment cost of investments held as at 30 June 2025	For the period ended 30 June 2025				Fair value as at 30 June 2025	Percentage to the Group's total assets as at 30 June 2025	Fair value as at 31 December 2024
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income			
		'000		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000
Financial Assets at fair value through profit or loss												
- Current assets												
B. Discretionary Investment Portfolio, at fair value												
<i>1) Managed by Morgan Stanley Asia International Limited</i>												
<i>Listed and Unlisted</i>												
	Mainly Money market fund, Bond fund, Equity fund and Equity ETF		1	N/A	N/A	2,963	(295)	–	17	52,090	5.0%	50,287
<i>Subtotal</i>						2,963	(295)	–	17	52,090	5.0%	50,287
<i>2) Managed by LGT Bank (Hong Kong)</i>												
<i>Listed and Unlisted</i>												
	Corporate bond		2	N/A	N/A	735	(114)	1,034	–	45,747	4.4%	41,530
<i>Subtotal</i>						735	(114)	1,034	–	45,747	4.4%	41,530
<i>Subtotal</i>						3,698	(409)	1,034	17	97,837	9.4%	91,817

Financial Assets at fair value through profit or loss

- Current assets

B. Discretionary Investment Portfolio, at fair value

1) Managed by Morgan Stanley Asia International Limited

Listed and Unlisted

Mainly Money market fund, Bond fund,
Equity fund and Equity ETF

Subtotal

2) Managed by LGT Bank (Hong Kong)

Listed and Unlisted

Corporate bond

Subtotal

Subtotal

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 June 2025 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 June 2025	Note	Percentage of shareholding as at 30 June 2025	Investment cost of investments held as at 30 June 2025	For the period ended 30 June 2025				Fair value as at 30 June 2025	Percentage to the Group's total assets as at 30 June 2025	Fair value as at 31 December 2024
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income			
					HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000
Financial Assets at fair value through profit or loss												
- Current assets												
C. Directly held USD-denominated corporate bond												
<i>Listed</i>												
US92277GAM96	Ventas Realty LP 4% Notes	1,500	3	N/A	11,406	166	-	169	-	11,573	1.1%	-
Corp												
US95000U3A91	Wells Fargo & Co 4.808%	1,500	3	N/A	11,661	112	-	203	-	11,772	1.1%	-
Corp	Medium Term Notes											
	Others			N/A	N/A	33	-	19	-	1,377	0.1%	1,344
<i>Subtotal</i>						311	-	391	-	24,722	2.3%	1,344
- Non-current assets												
D. Other Fund Investments, at fair value												
<i>Unlisted</i>												
<i>Private Equity Fund</i>												
N/A	ASEAN China Investment Fund III LP.	3,980	4	1.532%	24,350	3,632	-	-	-	19,845	1.9%	16,113
N/A	ASEAN China Investment Fund IV LP.	3,970	4	1.649%	30,683	944	-	-	72	28,879	2.7%	27,297
<i>Subtotal</i>						4,576	-	-	72	48,724	4.6%	43,410
Total						14,402	(1,088)	1,425	3,633	406,265	38.7%	388,771

(Note 5)

CHIEF EXECUTIVE OFFICER'S STATEMENT

Notes:

- 1) Include investments disposed during the period and the Group's current holding of 24 investments, mainly denominated in USD, in unlisted bond, equity and money market funds, and listed equity ETFs held at the period end. The carrying value of each of these investments represents less than 1% of the total assets of the Group as at 30 June 2025.
- 2) Include investments disposed during the period and the Group's current holding of 56 investments in listed and unlisted global corporate bonds, mainly denominated in USD, with fixed tenor, held at period end. The carrying value of each of these investments represents less than 1% of the total assets of the Group as at 30 June 2025.
- 3) Represents the nominal value of USD-denominated corporate bond with fixed tenor, in Thousand US Dollars, which the Group held as at 30 June 2025.
- 4) Represents the paid-up amount of the Partners' capital, in Thousand US Dollars, which the Group had paid as at 30 June 2025.
- 5) For the investments with carrying value of more than 1% of the Group's total asset held as at 30 June 2025.

Other Group Assets

The Group's other investment assets consist of Hilltop property and investment properties.

The Land Exchange application process for Hilltop property continued to progress with the support of a number of external consultants of relevant expertise to follow up and work closely with various government departments. It is currently in the process of preparing for road gazettal for the improvement roadworks of Hilltop Road and surrounding area.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

TREASURY MANAGEMENT/POLICIES

As part of the ordinary activities of the Group, Treasury actively projects and manages the cash balance and borrowing requirements of the Group to ensure sufficient funds are available to meet the Group's commitments and day-to-day operations. The Group's liquidity and financial requirements are reviewed regularly. To minimise risk, the Group continues to adopt a prudent approach regarding cash management and foreign currency exposure. Treasury is permitted to invest cash in short-term deposits subject to specified limits and guidelines that are also in place for forward foreign exchange contracts which are utilised when considered appropriate to mitigate foreign exchange exposures.

The Group purchases merchandise from overseas which are mainly denominated in Euro, with insignificant amounts in Japanese Yen, British Pounds and United States Dollars, and a relatively small proportion of the investment portfolio is denominated in currencies other than United States Dollars and Hong Kong Dollars. The Group has undertaken appropriate scale of hedging to protect its foreign currency exposure and will from time to time review its position and market conditions to determine the amount of hedging (if any) that is required. Typically, the Group purchases foreign currency forward contracts and foreign cash amounting to approximately half of its anticipated merchandise purchase requirements in each season for its fashion business.

LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2025, the Group was in a solid financial position with cash and non-pledged deposit holdings of HK\$247,492,000 (31 December 2024: HK\$236,464,000). Total lease liabilities amounted to HK\$1,718,000 (31 December 2024: HK\$3,158,000) with repayment of HK\$1,575,000 (31 December 2024: HK\$2,323,000) falling due within one year. As previously reported and elaborated above, the Group has invested a substantial proportion of the cash and non-pledged deposit holdings in unitized open-end equity and bond funds since the second half of 2018 and continued to stay invested. The Group will retain sufficient cash deposits for its regular operating activities in Treasury and has chosen to invest in marketable funds to ensure that there is more than adequate liquidity.

As at 30 June 2025, the Group's gearing ratio (a comparison of total borrowings (HK\$Nil for both period ended 30 June 2025 and year ended 31 December 2024) and lease liabilities with equity attributable to equity holders of the Company) was 0.2% (31 December 2024: 0.3%) and is in a sound financial position with its current ratio (current assets over current liabilities) standing at 22.6 times (31 December 2024: 46.3 times). This favorable financial position together with tight-cost management will provide support for the long-term prospects of the Group.

As at 30 June 2025, the Group's bank balances were denominated primarily in United States Dollars and Hong Kong Dollars and exchange differences were reflected in the unaudited condensed consolidated financial statements.

PLEDGE OF ASSETS

As at 30 June 2025, HK\$10,000,000 of the Group's fixed deposits (31 December 2024: HK\$10,000,000) were pledged to bank to secure trade banking facilities of up to HK\$30,000,000 (31 December 2024: HK\$30,000,000) and foreign exchange facilities.

IMPORTANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no important events significantly affecting the finances and future prospects of the Group that have occurred since the end of the financial period.

CONTINGENT LIABILITIES

The Groups has no material contingent liabilities as at 30 June 2025.



CHIEF EXECUTIVE OFFICER'S STATEMENT

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 27 staff, including one Executive Director, compared to 63 staff as at 30 June 2024. Total employee costs (including Directors' emoluments) were approximately HK\$11,742,000 from continuing operations for the six months period ended 30 June 2025 (2024: approximately HK\$16,102,000 from continuing operations and approximately HK\$6,924,000 from discontinued operations, totally HK\$23,026,000 from all operations). Employees' remuneration is determined with reference to individual duties, responsibilities and performance. The Group provides employee benefits such as staff insurance schemes, provident and pension funds, sales commissions, discretionary performance bonuses and internal/external training support. The Group has a comprehensive Code of Conduct to be adhered to by all Group employees (including Executive Directors).

Penny Soh Peng CROSBIE-WALSH

Executive Director and Chief Executive Officer

Hong Kong, 26 August 2025

INDEPENDENT REVIEW REPORT



TO THE BOARD OF DIRECTORS OF ENM HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 40 which comprises the condensed consolidated statement of financial position of ENM Holdings Limited and its subsidiaries ("the Group") as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes, including material accounting policy information. 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors 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 HKICPA. 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.

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay,
Hong Kong

26 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Continuing operations			
Revenue	5	17,680	43,620
Cost of sales		(471)	(17,321)
Gross profit		17,209	26,299
Other income		1,201	514
Selling and distribution costs		(4,488)	(14,457)
Administrative expenses		(15,632)	(20,780)
Depreciation of property, plant and equipment		(207)	(283)
Other operating gains, net	8	13,783	2,122
Profit/(loss) from operations		11,866	(6,585)
Fair value losses on investment properties, net		(2,100)	(1,100)
Finance costs	6	(61)	(419)
Profit/(loss) before tax		9,705	(8,104)
Income tax expense	7	—	—
Profit/(loss) for the period from continuing operations	8	9,705	(8,104)
Discontinued operations			
Loss for the period from discontinued operations	9	—	(6,089)
Profit/(loss) for the period		9,705	(14,193)
Attributable to:			
Owners of the Company			
Profit/(loss) for the period from continuing operations		9,705	(8,109)
Loss for the period from discontinued operations		—	(6,089)
Profit/(loss) for the period attributable to owners of the Company		9,705	(14,198)
Non-controlling interests			
Profit for the period from continuing operations attributable to non-controlling interests		—	5
		9,705	(14,193)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
Note	2025 HK\$ (unaudited)	2024 HK\$ (unaudited)	
Earnings/(loss) per share			
From continuing and discontinued operations			
– Basic	10(a)(i) 0.59 cents	(0.86) cents	
– Diluted	10(b) N/A	N/A	
From continuing operations			
– Basic	10(a)(ii) 0.59 cents	(0.49) cents	
– Diluted	10(b) N/A	N/A	
From discontinued operations			
– Basic	10(a)(iii) —	(0.37) cents	
– Diluted	10(b) N/A	N/A	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	
Profit/(loss) for the period	9,705	(14,193)	
Other comprehensive loss:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on revaluation of Hilltop property	3(b) (10,721)	(23,361)	
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations	—	(32)	
Exchange differences reclassified to profit or loss on dissolution of subsidiaries	(1,187)	—	
Other comprehensive loss for the period, net of tax	(11,908)	(23,393)	
Total comprehensive loss for the period	(2,203)	(37,586)	
Attributable to:			
Owners of the Company	(2,203)	(37,584)	
Non-controlling interests	—	(2)	
	(2,203)	(37,586)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Note	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	12	330,463	340,661
Right-of-use assets		2,021	3,351
Investment properties		48,100	50,200
Financial assets at fair value through profit or loss	13	48,724	43,410
Total non-current assets		429,308	437,622
Current assets			
Inventories		120	655
Trade and other receivables	14	5,748	7,697
Financial assets at fair value through profit or loss	13	357,541	345,361
Pledged bank deposits		10,000	10,000
Time deposits		217,050	220,658
Cash and bank balances		30,442	15,806
Total current assets		620,901	600,177
Current liabilities			
Trade and other payables	15	25,947	10,652
Lease liabilities		1,575	2,323
Total current liabilities		27,522	12,975
Net current assets		593,379	587,202
Non-current liabilities			
Lease liabilities		143	835
NET ASSETS		1,022,544	1,023,989
Capital and reserves			
Issued capital	16	1,206,706	1,206,706
Accumulated losses		(1,224,274)	(1,233,979)
Other reserves		1,040,112	1,052,020
Equity attributable to owners of the Company		1,022,544	1,024,747
Non-controlling interests		—	(758)
TOTAL EQUITY		1,022,544	1,023,989

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(Unaudited)

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Issued capital	Special reserve	Exchange fluctuation reserve	Property revaluation reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024	1,206,706	808,822	1,187	277,724	(1,226,075)	1,068,364	(757)	1,067,607
Total comprehensive loss and changes in equity for the period	—	—	(25)	(23,361)	(14,198)	(37,584)	(2)	(37,586)
At 30 June 2024	<u>1,206,706</u>	<u>808,822</u>	<u>1,162</u>	<u>254,363</u>	<u>(1,240,273)</u>	<u>1,030,780</u>	<u>(759)</u>	<u>1,030,021</u>
At 1 January 2025	1,206,706	808,822	1,187	242,011	(1,233,979)	1,024,747	(758)	1,023,989
Total comprehensive loss for the period	—	—	(1,187)	(10,721)	9,705	(2,203)	—	(2,203)
Dissolution of subsidiaries	—	—	—	—	—	—	758	758
Total changes in equity for the period	—	—	(1,187)	(10,721)	9,705	(2,203)	758	(1,445)
At 30 June 2025	<u>1,206,706</u>	<u>808,822</u>	<u>—</u>	<u>231,290</u>	<u>(1,224,274)</u>	<u>1,022,544</u>	<u>—</u>	<u>1,022,544</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash generated from operating activities	14,409	20,087
Net cash generated from/(used in) investing activities	3,441	(5,954)
Inception of interest-bearing loans and borrowings	—	10,654
Repayment of interest-bearing loans and borrowings	—	(13,671)
Principal elements of lease payments	(1,510)	(5,771)
Finance costs paid	(61)	(419)
Net cash used in financing activities	(1,571)	(9,207)
Net increase in cash and cash equivalents	16,279	4,926
Effect of foreign exchange rate changes, net	39	(21)
Cash and cash equivalents at 1 January	162,288	88,708
Cash and cash equivalents at 30 June	178,606	93,613
Analysis of balances of cash and cash equivalents		
Non-pledged time deposits	217,050	93,002
Less: Non-pledged time deposits with original maturity of over three months when acquired	(68,886)	(23,340)
Non-pledged time deposits with original maturity of less than three months when acquired	148,164	69,662
Cash and bank balances	30,442	23,951
	178,606	93,613

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been 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 disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial information relating to the year ended 31 December 2024 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2025 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. Except as described below in note 2, the accounting policies (including the significant judgements made by Senior Management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

2. NEW AND REVISED HKFRS ACCOUNTING STANDARDS

A. New and revised HKFRS Accounting Standards

The Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA to this unaudited interim financial information for the current accounting period:

Amendment to HKAS 21

The effect of changes in foreign exchange rates:
Lack of exchangeability

The Group has assessed the impact of the adoption of the above amendment and considered that there was no significant impact on the Group’s results and financial position or any substantial changes in the Group’s accounting policies.

B. Impact of new and amended standards issued but not yet adopted by the Group

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosure of fair value measurements use a fair value hierarchy that categorises into three levels of the inputs to the valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosure of level in fair value hierarchy at the end of reporting period:

Description	Fair value measurements as at 30 June 2025 using:			
	Level 1 HK\$'000 (unaudited)	Level 2 HK\$'000 (unaudited)	Level 3 HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed debt investments	—	67,441	—	67,441
– Unlisted debt investments	—	3,028	—	3,028
– Listed fund investments	9,137	—	—	9,137
– Unlisted fund investments	—	277,935	48,724	326,659
	<u>9,137</u>	<u>348,404</u>	<u>48,724</u>	<u>406,265</u>
Investment properties:				
– Industrial property situated in Hong Kong	—	48,100	—	48,100
Property, plant and equipment:				
– Hilltop property situated in Hong Kong	—	—	330,000	330,000
Total recurring fair value measurements	<u>9,137</u>	<u>396,504</u>	<u>378,724</u>	<u>784,365</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosure of level in fair value hierarchy at the end of reporting period: (Cont'd)

	Fair value measurements as at 31 December 2024 using:			
Description	Level 1 HK\$'000 (audited)	Level 2 HK\$'000 (audited)	Level 3 HK\$'000 (audited)	Total HK\$'000 (audited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed debt investments	—	41,529	—	41,529
– Unlisted debt investments	—	1,345	—	1,345
– Listed fund investments	7,303	—	—	7,303
– Unlisted fund investments	—	295,184	43,410	338,594
	<u>7,303</u>	<u>338,058</u>	<u>43,410</u>	<u>388,771</u>
Investment properties:				
– Industrial property situated in Hong Kong	—	50,200	—	50,200
Property, plant and equipment:				
– Hilltop property situated in Hong Kong	—	—	340,000	340,000
Total recurring fair value measurements	<u>7,303</u>	<u>388,258</u>	<u>383,410</u>	<u>778,971</u>

3. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	Property, plant and equipment	Financial assets at fair value through profit or loss	
	Hilltop Property HK\$'000 (unaudited)	Unlisted fund investments HK\$'000 (unaudited)	2025 Total HK\$'000 (unaudited)
At 1 January 2025	340,000	43,410	383,410
Additions	721	944	1,665
Amount received in respect of return of capital of unlisted fund investments	—	(206)	(206)
Total fair value gain or loss recognised in other comprehensive income	(10,721)	—	(10,721)
Total fair value gain or loss recognised in profit or loss *	—	4,576	4,576
At 30 June 2025	330,000	48,724	378,724
* Include gains or losses for assets held at end of reporting period	—	4,576	4,576

Description	Property, plant and equipment	Financial assets at fair value through profit or loss	
	Hilltop Property HK\$'000 (unaudited)	Unlisted fund investments HK\$'000 (unaudited)	2024 Total HK\$'000 (unaudited)
At 1 January 2024	370,000	49,822	419,822
Additions	3,361	461	3,822
Total fair value gain or loss recognised in other comprehensive income	(23,361)	—	(23,361)
Total fair value gain or loss recognised in profit or loss *	—	(12,889)	(12,889)
At 30 June 2024	350,000	37,394	387,394
* Include gains or losses for assets held at end of reporting period	—	(12,889)	(12,889)

The total fair value gains or losses recognised in profit or loss including those for assets held at end of reporting period arising from unlisted fund investments, are presented in "Other operating gains, net" in the condensed consolidated statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. FAIR VALUE MEASUREMENTS (CONT'D)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025 and 31 December 2024:

The Group's Senior Management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The Senior Management reviews the fair value measurement twice a year, which coincides with the Group's reporting dates.

The valuation techniques used and the key inputs to the level 2 and level 3 fair value measurements as at 30 June 2025 and 31 December 2024 are set out below:

Description	Valuation technique and key inputs
<i>Level 2:</i>	
Listed and unlisted debt and fund investments	Quoted price provided by fund administrators/financial institutions
<i>Level 3:</i>	
Unlisted fund investment	Net asset value provided by the administrator/manager of the fund

The information about the significant unobservable inputs of its financial instruments used in level 3 fair value measurement is set out below.

Description	Valuation technique	Unobservable inputs	Range As at	Effect on fair value for increase of inputs
			30 June 2025	31 December 2024
Unlisted fund investments	Net asset value	Net asset value	N/A	N/A

There were no changes in the valuation techniques used in fair value measurement at 30 June 2025 and 31 December 2024.

4. SEGMENT INFORMATION

The Group has two reportable segments from continuing operations as follows:

Segment	Business Operation
Retail of fashion wear and accessories	The trading of fashion wear and accessories
Investments	The holding and trading of investments for short term and long term investment returns, and management of the Group's assets

On 16 June 2024, the Group discontinued the resort and recreational club operations, and the Group's Senior Management no longer review the discrete financial information of these discontinued operations. Accordingly, the segment information reported does not include any amounts for these discontinued operations, which are classified as "loss for the period from discontinued operations" in the condensed consolidated statement of profit or loss and described in more detail in note 9.

The Group's reportable segments are strategic business units that offer different products and services. Business units that have similar economic characteristics are combined in a single reportable segment. They are managed separately because each business requires different operating and marketing strategies.

After the Group discontinued the resort and recreational club operations, the operating results related to the management of the property ("Hilltop property") previously used for the resort and recreational club operations are now included in the Investments segment. This information is presented to the chief operation decision maker in aggregate with the operating results of the holding and trading of investments for regular review and decision-making.

Segment profits or losses do not include the following:

- Unallocated corporate administrative expenses, net;
- Fair value losses on investment properties, net;
- Finance costs; and
- Income tax expense.

Segment liabilities do not include interest-bearing bank borrowings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. SEGMENT INFORMATION (CONT'D)

Information about reportable segment profit or loss, assets and liabilities from continuing operations:

	Retail of fashion wear and accessories HK\$'000 (<i>unaudited</i>)	Investments HK\$'000 (<i>unaudited</i>)	Total HK\$'000 (<i>unaudited</i>)
Six months ended 30 June 2025:			
Revenue from external customers	7,817	9,863	17,680
Segment profit/(loss)	(830)	13,345	12,515
As at 30 June 2025:			
Segment assets	11,774	1,038,435*	1,050,209
Segment liabilities	(3,908)	(23,757)	(27,665)
Six months ended 30 June 2024:			
Revenue from external customers	34,840	8,780	43,620
Segment loss	(3,781)	(857)	(4,638)
As at 31 December 2024:			
Segment assets, audited	17,548	1,020,251*	1,037,799
Segment liabilities, audited	(5,019)	(8,791)	(13,810)

* Segment assets under the Investment segment included the property previously used for the discontinued resort and recreational club operations with fair value of HK\$330,000,000 as at 30 June 2025 (31 December 2024: HK\$340,000,000).

4. SEGMENT INFORMATION (CONT'D)

Reconciliation of reportable segment profit or loss, assets and liabilities from continuing operations:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit or loss		
Total profit/(loss) of reportable segments	12,515	(4,638)
Unallocated corporate administrative expenses, net	(649)	(1,947)
Fair value losses on investment properties, net	(2,100)	(1,100)
Finance costs	(61)	(419)
Consolidated profit/(loss) before tax from continuing operations	<u>9,705</u>	<u>(8,104)</u>
	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Assets		
Total assets of reportable segments	1,050,209	1,037,799
Assets relating to discontinued operations	—	—
Consolidated total assets	<u>1,050,209</u>	<u>1,037,799</u>
Liabilities		
Total liabilities of reportable segments	(27,665)	(13,810)
Liabilities relating to discontinued operations	—	—
Consolidated total liabilities	<u>(27,665)</u>	<u>(13,810)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE

Disaggregation and analysis of revenue from contracts with customers by major products or service line and timing of revenue recognition for the period from continuing operations are as follows:

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
<i>Revenue from contracts with customer</i>			
(i)	Retail of fashion wear and accessories		
	Sale of fashion wear and accessories recognised at a point in time	7,817	34,840
<i>Revenue from other sources</i>			
(ii)	Investments		
	Dividend income arising from financial assets at fair value through profit or loss:		
	– Listed equity investments	—	447
	– Listed fund investments	17	279
	– Unlisted fund investments	3,616	4,336
	Interest income from:		
	– Financial assets at fair value through profit or loss	1,425	988
	– Other financial assets	4,805	2,730
		9,863	8,780
	Total revenue of the Group from continuing operations	17,680	43,620

6. FINANCE COSTS

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Continuing operations			
	Interest on bank loans	—	137
	Interest expenses on lease liabilities	61	282
		61	419

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax and overseas income tax has been made for the six months period ended 30 June 2025 and 2024 since the Group has no assessable profit in Hong Kong and other countries in which the Group operates or has sufficient tax losses brought forward to set off against the assessable profits for both periods.

8. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's profit/(loss) for the period from continuing operations is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost of inventories sold [#]	471	17,321
Depreciation of right-of-use assets	1,400	6,527
Depreciation of property, plant and equipment	207	283
Gains from financial assets at fair value through profit or loss, net*:		
Fair value gains, net	(14,402)	(1,889)
Losses/(gains) on disposal, net	1,088	(164)
	(13,314)	(2,053)
Fair value losses on investment properties, net	2,100	1,100
Losses on disposal of property, plant and equipment, net*	—	1
Write-back of provision for reinstatement cost*	(6)	—
Gain on dissolution of subsidiaries	(429)	—
Foreign exchange gains, net*	(463)	(70)

* These amounts are included in "Other operating gains, net".

[#] Cost of inventories sold included write-back of inventories allowances of HK\$5,191,000 (30 June 2024: HK\$497,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. DISCONTINUED OPERATIONS

Hill Top Country Club (the “Club”) has been loss making for numerous years. The Board believed that it is in the best interest of the Company and its shareholders to cease the Club operation and resolved on 26 March 2024 to close the Club effectively from 16 June 2024. The resort and recreational club segment is thus classified as a discontinued operation and is no longer included in note 4 for operating segment information. Further details of the above were set out in the Company’s announcement dated 26 March 2024.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period from discontinued operations:		
Revenue - Contracts with customers	—	5,304
Cost of sales	—	(1,128)
Other income	—	210
Selling and administrative expenses	—	(10,472)
Depreciation of property, plant and equipment	—	(3)
Loss before tax from discontinued operations	—	(6,089)
Income tax expense	—	—
Loss for the period from discontinued operations		
(attributable to owners of the Company)	—	(6,089)
Cash flows from discontinued operations:		
Net cash outflows from operating activities	—	(10,846)
Net cash outflows from investing activities	—	(3)
Net cash outflows	—	(10,849)

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

(i) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit for the period attributable to owners of the Company of HK\$9,705,000 (six months period ended 30 June 2024: loss of HK\$14,198,000) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2024: 1,650,658,676) in issue during the period.

(ii) From continuing operations

The calculation of basic earnings/(loss) per share from continuing operations is based on the profit for the period from continuing operations attributable to owners of the Company of HK\$9,705,000 (six months period ended 30 June 2024: loss of HK\$8,109,000) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2024: 1,650,658,676) in issue during the period.

(iii) From discontinued operations

The calculation of basic loss per share from discontinued operations is based on the loss from discontinued operations attributable to owners of the Company of HK\$6,089,000 for the six months period ended 30 June 2024 and the weighted average number of ordinary shares of 1,650,658,676 in issue during the period ended 30 June 2024.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share from continuing and discontinued operations are presented as the Company did not have any dilutive potential ordinary shares during the six months periods ended 30 June 2025 and 2024.

11. DIVIDENDS

The directors do not recommend the payment of any interim dividend to shareholders for the six months periods ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2025, the additions to property, plant and equipment of the Group amounted to approximately HK\$730,000 (30 June 2024: HK\$3,376,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Financial assets at fair value through profit or loss:		
Fund investments, at fair value:		
– Listed outside Hong Kong (note a)	9,137	7,303
– Unlisted (note a and note b)	326,659	338,594
	335,796	345,897
Debt investments, at fair value (note c):		
– Listed in Hong Kong*	1,377	1,344
– Listed outside Hong Kong*	66,064	40,185
– Unlisted	3,028	1,345
	70,469	42,874
	406,265	388,771

* Listed as selectively marketed securities on The Stock Exchange of Hong Kong and other overseas stock exchanges.

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current assets - Financial assets at fair value through profit or loss		
– Listed fund investments (note a)	9,137	7,303
– Unlisted fund investments (note a)	277,935	295,184
– Listed debt investments (note c)	67,441	41,529
– Unlisted debt investments (note c)	3,028	1,345
	357,541	345,361
Non-current assets - Financial assets at fair value through profit or loss		
– Unlisted fund investments (note b)	48,724	43,410
	406,265	388,771

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes:

- (a) The fund investments as at 30 June 2025 amounted to HK\$287,072,000 (31 December 2024: HK\$302,487,000) which were listed in overseas exchanges or traded over-the-counter and the Group managed and evaluated the performance of these fund investments on a fair value basis, in accordance with the Group's risk management and investment strategy. The fair values of the fund investments are based on quoted market price or the price quoted by the fund administrator/financial institution. The directors believe that the estimated fair value quoted by the fund administrator/financial institution is reasonable, and that it is the most appropriate value at the end of the reporting period.

- (b) Unlisted fund investments, at fair value

- (i) ASEAN China Investment Fund III L.P.

As at 30 June 2025, carrying amount of unlisted fund investments included an investment in a fund, ASEAN China Investment Fund III L.P. ("ACIF III"), amounted to HK\$19,845,000 (31 December 2024: HK\$16,113,000) which is not quoted in an active market. The fair value of the investment in ACIF III is stated with reference to the net asset value provided by the administrator of the fund at the reporting date. The directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

The Group has committed to contribute a total of US\$4,000,000 (equivalent to approximately HK\$31,120,000) to ACIF III and the unfunded commitment as at 30 June 2025 amounted to US\$48,000 (equivalent to approximately HK\$374,000) (31 December 2024: US\$61,000 (equivalent to approximately HK\$474,000)). Contributions will be made when capital call is issued by the general partner of the fund.

The carrying amount of the investment in ACIF III is denominated in US dollar.

- (ii) ASEAN China Investment Fund IV L.P.

As at 30 June 2025, the carrying amount of unlisted fund investments included an investment in a fund, ASEAN China Investment Fund IV L.P. ("ACIF IV"), amounted to HK\$28,879,000 (31 December 2024: HK\$27,297,000) which is not quoted in an active market. The fair value of the investment in ACIF IV is stated with reference to the net asset value provided by the administrator of the fund at the reporting date. The directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

The Group has committed to contribute a total of US\$4,000,000 (equivalent to approximately HK\$31,120,000) to ACIF IV and the unfunded commitments as at 30 June 2025 amounted to US\$16,000 (equivalent to HK\$128,000) (31 December 2024: US\$125,000 (equivalent to HK\$972,000)). Contributions will be made when capital call is issued by the general partner of the fund.

The carrying amount of the investment in ACIF IV is denominated in US dollar.

- (c) The fair values of the debt investments as at 30 June 2025 amounted to HK\$70,469,000 (31 December 2024: HK\$42,874,000) are based on quoted market price or the price quoted by issuer/financial institution. These debt investments were mainly issued/guaranteed by companies listed on The Stock Exchange of Hong Kong Limited/overseas stock exchanges. The directors believe that the estimated fair value quoted by the issuer/financial institution is reasonable, and that it is the most appropriate value at the end of the reporting period.

As at 30 June 2025, these debt investments have maturity date ranging from 9 January 2026 to 8 February 2054 (31 December 2024: 1 April 2025 to 8 February 2054).

As at 30 June 2025, these debt instruments bear fixed/floating coupon interest rate ranging from 2.2% to 6.45% (31 December 2024: 2.2% to 6.45%). The carrying amounts of the Group's debt investments measured at FVPL are mainly denominated in US dollars.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE AND OTHER RECEIVABLES

Included in the Group's trade and other receivables as at 30 June 2025 are trade receivable of HK\$3,000 (31 December 2024: HK\$231,000) and, rental and other deposits of HK\$1,726,000 (31 December 2024: HK\$2,618,000).

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by Senior Management.

An ageing analysis of the trade receivables, based on the invoice date and net of impairment, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 1 month	<u>3</u>	<u>231</u>

15. TRADE AND OTHER PAYABLES

Included in the Group's trade and other payables as at 30 June 2025 are trade payables of HK\$40,000 (31 December 2024: HK\$53,000), contract liabilities of HK\$75,000 (31 December 2024: HK\$76,000) and other payables for investments of HK\$16,088,000 (31 December 2024: HK\$Nil).

An ageing analysis of the trade payables, based on the invoice date, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 1 month	—	18
2 to 3 months	—	—
Over 3 months	<u>40</u>	<u>35</u>
	<u>40</u>	<u>53</u>

16. ISSUED CAPITAL

Issued and fully paid:

1,650,658,676 (31 December 2024: 1,650,658,676) ordinary shares

30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
1,206,706	1,206,706

17. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

	Note	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Office lease expenses for lease liabilities, building management fees and air-conditioning charges paid to related companies	(i)	889	1,696
Advisory fees for Hilltop property	(ii)	95	353

Notes:

- (i) The lease expenses for lease liabilities, building management fees and air-conditioning charges paid to related companies controlled by substantial shareholders of the Company were charged in accordance with the terms of the office tenancy agreements entered in November 2021 and October 2024.
- (ii) The advisory fees paid or payable to a related company controlled by substantial shareholders of the Company were charged in accordance with the terms of the service agreement entered in November 2023 and November 2024.

(b) Compensation of key management personnel (including directors) of the Group:

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short term employee benefits	3,513	3,786
Pension scheme contributions	27	27
Total compensation paid to key management personnel	3,540	3,813

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Contracted, but not provided for:		
– Capital contribution in respect of unlisted funds investments (<i>note 13(b)(i) and (ii)</i>)	502	1,446

19. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 26 August 2025.

OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Based on specific enquiry of all Directors, all Directors have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

DIRECTORS’ AND CHIEF EXECUTIVE OFFICER’S INTERESTS

As at 30 June 2025, none of the Directors or the Chief Executive Officer 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) which were required to be 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name	Capacity	Number of shares held	Percentage of the Company’s issued shares
Diamond Leaf Limited	Beneficial owner	162,216,503	9.83%
Solution Bridge Limited	Beneficial owner	408,757,642	24.76%
Chinachem Investments Holding Limited	Interest of controlled corporations	570,974,145 Note (i)	34.59%
Chinachem Group Holdings Limited	Interest of controlled corporations	570,974,145 Note (ii)	34.59%
Mr. JONG, Yat Kit	Trustee	730,974,145 Notes (iii) & (iv)	44.28%
Mr. WONG, Tak Wai	Trustee	730,974,145 Notes (iii) & (iv)	44.28%
Ms. KUNG, Nina (deceased)	Interest of controlled corporations	570,974,145 Note (v)	34.59%

OTHER INFORMATION

Notes:

- (i) Chinachem Investments Holding Limited controlled Diamond Leaf Limited and Solution Bridge Limited and was therefore deemed to be interested in the shares held by such companies.
- (ii) Chinachem Group Holdings Limited controlled Chinachem Investments Holding Limited and was therefore deemed to be interested in the shares in which such company was deemed to be interested.
- (iii) Chinachem Group Holdings Limited was a controlled corporation of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai, as joint and several administrators of the estate of Kung, Nina also known as Nina Kung and Nina T H Wang, and of the estate of Wang Teh Huei alias Teh Huei Wang. Thus, each of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai was deemed to be interested in the shares in which Chinachem Group Holdings Limited was deemed to be interested.
- (iv) Each of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai was a trustee of the estate of Kung, Nina also known as Nina Kung and Nina T H Wang, and of the estate of Wang Teh Huei alias Teh Huei Wang.
- (v) The interests disclosed under Ms. KUNG, Nina (deceased) represent her deemed interests in the shares of the Company by virtue of her interests in Diamond Leaf Limited and Solution Bridge Limited (as per the late Ms. KUNG, Nina's last disclosure of interests notice dated 4 April 2006).

Save as disclosed above, the Company has not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company as at 30 June 2025 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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all Code Provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the Company's 2024 Annual Report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

- (1) With effect from 15 April 2025, Mr. Kin Wing CHEUNG has resigned as a director of Self Strengthening Service Centre Limited, which is an NGO engaged in charitable activities to help the underprivileged.
- (2) At the Company's annual general meeting held on 13 June 2025 (the "2025 AGM"), Mrs. Penny Soh Peng CROSBIE-WALSH, Executive Director, was re-elected as a Director of the Company for an unspecified term, subject to retirement by rotation in accordance with the Company's Articles of Association.
- (3) At the 2025 AGM, Mr. Hung Han WONG, Non-executive Director, was re-elected as a Director of the Company for a term of approximately two years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to retirement by rotation in accordance with the Company's Articles of Association.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2025 are unaudited, but have been reviewed by the Company's external auditor, RSM Hong Kong, 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 HKICPA, whose unmodified review report is set out on page 17 of this interim report. The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the Company's Audit Committee.

BOARD OF DIRECTORS

As at the date of this report, the Executive Director is Mrs. Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer), the Non-executive Director is Mr. Hung Han WONG (Non-executive Chairman), and the Independent Non-executive Directors are Mr. Kin Wing CHEUNG, Ms. Imma Kit Sum LING and Mr. Hin Fun Anthony TSANG.

CORPORATE INFORMATION

EXECUTIVE DIRECTOR

Penny Soh Peng CROSBIE-WALSH (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR

Hung Han WONG (*Non-executive Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kin Wing CHEUNG
Imma Kit Sum LING
Hin Fun Anthony TSANG

COMPANY SECRETARY

Pui Man CHENG

AUDITOR

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