



FUNDERSTONE

2025

INTERIM
FINANCIAL
REPORT

中期財務報告

CORPORATE PHILOSOPHY

企業理念

OUR VALUES

We strive to be a GREAT company in all of our operations and dealings with people. The GREAT values are the foundation of our Company, and provide a core commitment to achieve the best we can for all of G-Resources' stakeholders.

GREAT VALUES

GROWTH in value for all our stakeholders

RESPECT for our people, our communities and all stakeholders

EXCELLENCE in everything we do

ACTION to deliver on our commitments

TRANSPARENCY openness, honesty and good governance

G-Resources is a company listed on the Hong Kong Stock Exchange focusing on financial services business, principal investment business, money lending business and real property business (HKEx: 1051).

我們的價值

在業務營運及人際管理上，我們以成為一個 GREAT 的公司為目標。GREAT 價值是本公司的基礎，亦是我們的核心承諾，令我們為國際資源的所有利益相關者竭盡全力，做到最好。

GREAT 價值

GROWTH 增長 業務精進，利潤增益

RESPECT 尊重 尊重自己，關懷社群

EXCELLENCE 卓越 追求卓越，力臻完美

ACTION 行動 群策群力，兌現承諾

TRANSPARENCY 透明 透明開放，優良管治

國際資源為一間專注於金融服務業務、自營投資業務、放債業務及房地產業務的公司，於香港聯合交易所上市（股份代號：1051）。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Director

Ms. Li Zhongye, Cindy, *Chairperson*

Executive Directors

Mr. Leung Oi Kin
Mr. Leung Wai Yiu, Malcolm

Independent Non-Executive Directors

Mr. Lo Wa Kei, Roy
Mr. Chen Gong
Mr. Martin Que Meideng

EXECUTIVE COMMITTEE

Mr. Leung Oi Kin
Mr. Leung Wai Yiu, Malcolm

AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

NOMINATION COMMITTEE

Ms. Li Zhongye, Cindy, *Chairperson*
Mr. Chen Gong
Mr. Martin Que Meideng

COMPANY SECRETARY

Mr. Leung Oi Kin

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Hong Kong: Raymond Siu & Lawyers
Bermuda: Ocorian Law (Bermuda) Limited

董事會

非執行董事

李中曄女士，主席

執行董事

梁愷健先生
梁煒堯先生

獨立非執行董事

盧華基先生
陳功先生
關梅登先生

執行委員會

梁愷健先生
梁煒堯先生

審核委員會

盧華基先生，主席
陳功先生
關梅登先生

薪酬委員會

盧華基先生，主席
陳功先生
關梅登先生

提名委員會

李中曄女士，主席
陳功先生
關梅登先生

公司秘書

梁愷健先生

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港：蕭鎮邦律師行
百慕達：Ocorian Law (Bermuda) Limited

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Citibank, N.A.

SHARE REGISTRARS

Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Bermuda

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801, 18/F
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

WEBSITE

www.g-resources.com

主要往來銀行

中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
花旗銀行

股份過戶處

香港

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕達

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港灣仔
告士打道151號
資本中心
18樓1801室

網址

www.g-resources.com

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Li Zhongye, Cindy

Ms. Li Zhongye, Cindy, aged 57, was appointed as the chairperson of G-Resources Group Limited (the "Company") and a non-executive director of the Company (the "Director(s)"), on 12 October 2018. Ms. Li has over twenty years of experience in finance and information technology industry and possesses extensive corporate management experience. She has been a director of ZHRH Corporation (a company listed on the OTC market of the United States) since March 2022. She served as a board director of WeAreHAH. Ms. Li obtained a Bachelor of Medicine from Capital Medical University in 1992.

EXECUTIVE DIRECTORS

Leung Oi Kin

Mr. Leung Oi Kin, aged 51, was appointed as an executive Director and the company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. Mr. Leung is also a member of the executive committee of the Company (the "Executive Committee") and a director of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung obtained a Bachelor of Commerce from the University of Adelaide, Australia in 1997, and a Master of Business Administration with honours from the University of Chicago Booth School of Business, the United States in 2022.

Leung Wai Yiu, Malcolm

Mr. Leung Wai Yiu, Malcolm, aged 43, was appointed as an executive Director on 16 April 2018. Mr. Malcolm Leung is also a member of the Executive Committee and the Chief Investment Officer of the Company. He is primarily responsible for investment, asset management and strategic planning of the Company and its subsidiaries (collectively, the "Group"), as well as formulating the Group's overall business development directions and asset allocation strategies. He is also responsible for the day-to-day operations and overall management and development of the Group's business. He is a director of various subsidiaries of the Company. Mr. Malcolm Leung has over twenty years of extensive experience in asset management, investment banking and technology industry, based in the United States, Singapore and Hong Kong. Prior to joining the Group in 2017, Mr. Malcolm Leung held key positions in various multinational financial institutions and investment banks, including Bank of America Merrill Lynch, Standard Chartered and HSBC, and he was responsible for leading global private equity investments and cross-border merger and acquisition transactions, covering different industries such as technology, real estate, financials, insurance and healthcare. Mr. Malcolm Leung obtained a Master of Business Administration from the Massachusetts Institute of Technology, the United States in 2008.

非執行董事

李中曄

李中曄女士，57歲，於二零一八年十月十二日獲委任為國際資源集團有限公司（「本公司」）主席兼本公司非執行董事（「董事」）。李女士於金融及資訊科技行業擁有逾二十年經驗，並具備豐富企業管理經驗。彼自二零二二年三月起於ZHRH Corporation（於美國場外交易市場上市的公司）擔任董事。彼曾於WeAreHAH擔任董事會董事。李女士於一九九二年在首都醫學院獲得醫學學士學位。

執行董事

梁愷健

梁愷健先生，51歲，於二零一六年十一月八日及二零一六年十二月十六日分別獲委任為執行董事及本公司之公司秘書。梁先生亦為本公司執行委員會（「執行委員會」）成員及本公司若干附屬公司的董事。彼於會計及財務管理領域擁有逾二十年經驗。彼為專業會計師及澳洲會計師公會資深會員。彼現為奧星生命科技有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之獨立非執行董事。梁先生亦曾於羅兵咸永道會計師事務所審核及保證服務小組任職。梁先生於一九九七年在澳洲阿德萊德大學獲得商業學士學位，並於二零二二年在美國芝加哥大學布斯商學院獲得工商管理榮譽碩士學位。

梁煒堯

梁煒堯先生，43歲，於二零一八年四月十六日獲委任為執行董事。梁煒堯先生亦為執行委員會成員及本公司首席投資官。彼主要負責本公司及其附屬公司（統稱為「本集團」）的投資、資產管理和策略規劃，及為本集團制定整體業務發展方向及資產組合配置策略。彼亦負責本集團業務的日常營運及整體管理及發展。彼為本公司若干附屬公司的董事。梁煒堯先生於資產管理、投資銀行及科技行業方面擁有逾二十年豐富經驗，曾任職於美國、新加坡及香港。於二零一七年加入本集團之前，梁煒堯先生曾在美銀美林、渣打及滙豐等多家跨國金融機構及投資銀行擔任要職，其間彼負責領導私募股權全球投資及跨境併購交易，項目覆蓋不同行業如科技、房地產、金融、保險及醫療等。梁煒堯先生於二零零八年在美國麻省理工學院獲得工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lo Wa Kei, Roy

Mr. Lo Wa Kei, Roy, aged 54, was appointed as an independent non-executive Director on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, a full-service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the 14th Shanghai Committee of the Chinese People's Political Consultative Conference, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 – Greater China of CPA Australia. Mr. Lo has over thirty years of experience in auditing, accounting, risk management and finance, and has been serving as an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited, a company listed on the Stock Exchange). Mr. Lo also acts as an independent director of New Hope Dairy Company Limited (a company listed on the Shenzhen Stock Exchange). He served as an independent non-executive director of a number of companies listed on the Stock Exchange, including Wan Kei Group Holdings Limited and China Oceanwide Holdings Limited (which was delisted on 24 April 2025). Mr. Lo obtained a Bachelor of Business Administration from The University of Hong Kong in 1993, and a Master of Professional Accounting from The Hong Kong Polytechnic University in 2000.

Chen Gong

Mr. Chen Gong, aged 55, was appointed as an independent non-executive Director on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers and acquisitions, financing, negotiation and restructuring in a cross-culture environment. Mr. Chen has participated in various cross-border mergers and acquisitions and financing transactions. Mr. Chen is the founder and the managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, serving in the capacity of director and/or chief executive officer/chief financial officer. Mr. Chen worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen obtained a Bachelor of International Economics from Peking (Beijing) University in 1992, and a Master of Business Administration from the University of Arizona, the United States in 1997. He is a Certified Public Accountant (CPA) in the United States.

獨立非執行董事

盧華基

盧華基先生，54歲，於二零一七年七月十七日獲委任為獨立非執行董事。盧先生為香港執業會計師及香港註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員以及英格蘭及威爾士特許會計師協會資深會員。彼擔任信永中和（香港）會計師事務所有限公司的管理合夥人，該公司為一所提供全面會計及諮詢服務的事務所，提供（其中包括）審計及商業諮詢服務。彼亦為中國人民政治協商會議上海市第十四屆委員會成員、香港獨立非執行董事協會會長（二零二一年至二零二二年）以及澳洲會計師公會二零一九年大中華分部主席。盧先生於審計、會計、風險管理及金融方面具備逾三十年經驗，並於華富建業國際金融有限公司（前稱中國通海國際金融有限公司，一間於聯交所上市的公司）擔任獨立非執行董事。盧先生亦擔任新希望乳業股份有限公司（一間於深圳證券交易所上市的公司）之獨立董事。彼曾為多家聯交所上市的公司（包括宏基集團控股有限公司及中泛控股有限公司（已於二零二五年四月二十四日被除牌））之獨立非執行董事。盧先生於一九九三年在香港大學獲得工商管理學士學位，並於二零零零年在香港理工大學獲得專業會計碩士學位。

陳功

陳功先生，55歲，於二零一七年二月三日獲委任為獨立非執行董事。陳先生於跨文化背景下的財務管理、併購、融資、談判及重組方面擁有逾二十年豐富經驗。陳先生曾參與多項跨境併購及融資交易。陳先生為達博奧盛金融集團之創辦人及董事總經理，該財務諮詢公司致力於促進北美與中國之間的雙向資本投資。彼亦曾從事管理多家於多倫多證券交易所上市之公眾公司，並擔任董事及／或行政總裁／首席財務官之職。陳先生曾於美國兩間財富100強公司擔任各類財務管理職位約八年。陳先生於一九九二年在北卡羅來納大學獲得國際經濟學學士學位，並於一九九七年在美國亞利桑那大學獲得工商管理碩士學位。彼為美國註冊會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Martin Que Meideng

Mr. Martin Que Meideng, aged 64, was appointed as an independent non-executive Director on 3 February 2017. Mr. Que has over twenty-eight years of extensive experience in North American financial investment and management, and as a Certified Financial Planner in North America, covering tax planning, investment and risk management. Mr. Que is the president and the owner of Allvista Financial and Planning Services Inc., British Columbia, Canada and serves as a senior vice-president of agency development at Citistar Financial, British Columbia, Canada. Mr. Que also served as the chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que obtained a Bachelor of Engineering from Wuhan College of Geology in 1983, and a Master of Science from China University of Geosciences in 1986.

SENIOR MANAGEMENT

Chan Chun Fung

Mr. Chan Chun Fung, aged 41, is a director and general manager of Funderstone Securities Limited ("FSL"), Funderstone Futures Limited ("FFL") and Funderstone Asset Management (HK) Limited ("FAML"). Mr. Chan has over ten years of experience in the financial services industry. Since 2012, he has been licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as a responsible officer for type 1, type 2, type 4, type 5 and type 9 regulated activities, and as a licensed responsible officer for FSL, FFL and FAML. Mr. Chan has built his strongest expertise in middle to back office operations, information technology, client services and business development. Mr. Chan obtained a Bachelor of Commerce from Curtin University (formerly known as Curtin University of Technology), Australia in 2007.

關梅登

關梅登先生，64歲，於二零一七年二月三日獲委任為獨立非執行董事。關先生於北美財務投資與管理方面擁有超過二十八年豐富經驗及作為北美註冊財務規劃師，其業務範圍涵蓋稅務規劃、投資與風險管理。關先生為加拿大不列顛哥倫比亞省Allvista Financial and Planning Services Inc.之總裁兼擁有人及擔任加拿大不列顛哥倫比亞省Citistar Financial之機構開發資深副總裁。關先生亦曾擔任加拿大不列顛哥倫比亞省燃料電池技術公司Blue-O Technology Inc.之首席財務官。彼為壽險理財專業人士之最高組織百萬圓桌之會員、Financial Planning Standards Council之註冊財務規劃師及The American College of Financial Services之特許人壽保險師。關先生於一九八三年在武漢地質學院獲得工程學士學位，並於一九八六年在中國地質大學獲得理學碩士學位。

高級管理層

陳俊峰

陳俊峰先生，41歲，為Funderstone Securities Limited (「FSL」)、Funderstone Futures Limited (「FFL」)及Funderstone Asset Management (HK) Limited (「FAML」)的董事兼總經理。陳先生擁有逾十年的金融服務行業經驗。自二零一二年起，彼獲發證券及期貨條例（香港法例第571章）（「證券及期貨條例」）項下負責人員的牌照，獲准進行第1類、第2類、第4類、第5類及第9類受規管活動，並擔任FSL、FFL及FAML的持牌負責人員。陳先生在中後台營運、資訊科技、客戶服務及業務發展方面積累了全面的專業知識。陳先生於二零零七年在澳大利亞科廷大學（前稱科廷科技大學）獲得商業學士學位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND RESULTS

Below is a summary of the financial information:

業務回顧及業績

以下為財務資料概要：

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Revenue	收益	13,943	18,154
Other income	其它收入	9,996	14,433
Administrative expenses	行政開支	(4,285)	(3,347)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL") and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值變動	36,318	12,741
(Provision for)/reversal of expected credit losses on financial assets, net	(撥備)/撥回金融資產預期信貸虧損淨額	(448)	18
Decrease in fair value of investment properties	投資物業之公平值減少	(2,834)	—
Other gain/(loss), net	其它收益/(虧損)淨額	6,608	(1,822)
EBITDA	EBITDA	59,654	40,692
Profit before taxation (Note)	稅前利潤(附註)	59,324	40,348
Profit for the period	期間利潤	59,279	40,348
Analysis of external revenue by operating segment:	按經營分類劃分之外部收益分析：		
(i) Financial Services Business	(i) 金融服務業務	1,073	932
(ii) Principal Investment Business	(ii) 自營投資業務	12,698	16,136
(iii) Real Property Business	(iii) 房地產業務	172	1,086
Analysis of results by operating segment:	按經營分類劃分之業績分析：		
(i) Financial Services Business	(i) 金融服務業務	5,489	6,664
(ii) Principal Investment Business	(ii) 自營投資業務	49,046	35,451
(iii) Real Property Business	(iii) 房地產業務	446	554

Note: The profit before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

附註：稅前利潤包括分類業績、未分配其它收入、未分配企業開支及投資物業之公平值變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2025, the Group had a net profit after taxation of USD59.3 million (the six months ended 30 June 2024: USD40.3 million). The increase in net profit for the six months ended 30 June 2025 was primarily attributable to (i) a significant increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL, amounting to USD23.6 million; and (ii) an increase in other gains due to higher exchange gains, amounting to USD8.4 million. This increase was partially offset by (i) decrease in other income of USD4.4 million due to decrease in interest income from bank deposits; (ii) decrease in revenue of USD4.2 million due to decrease in dividend and distribution income from financial products and interest income from financial institutions' deposits; and (iii) decrease in fair value of investment properties of USD2.8 million.

Revenue for the six months ended 30 June 2025 was USD13.9 million (the six months ended 30 June 2024: USD18.2 million), which was mainly generated by the dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; as well as rental income. The decrease in revenue of USD4.2 million was due to a decrease in interest income from financial institutions' deposits and interest income and dividend and distribution income from financial products, which comprised a decrease in distribution income received from unlisted investments.

Other income for the six months ended 30 June 2025 was USD10.0 million (the six months ended 30 June 2024: USD14.4 million). This was mainly attributed to interest income generated from fixed income investments, which amounted to USD10.0 million (the six months ended 30 June 2024: USD14.4 million).

During the six months ended 30 June 2025, the increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL was due to a combination of (i) fair value gains or losses; and (ii) netting off the distributions of investments.

The fair value of the investment properties decreased by USD2.8 million during the period, driven by a market-wide decline in Hong Kong commercial real estate prices compared to the Corresponding Period.

截至二零二五年六月三十日止六個月，本集團錄得稅後淨利潤59.3百萬美元（截至二零二四年六月三十日止六個月：40.3百萬美元）。截至二零二五年六月三十日止六個月之淨利潤增加主要是由於(i)按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值大幅增加，金額為23.6百萬美元；及(ii)其它收益因匯兌收益增長而增加，金額為8.4百萬美元。該增加部分被(i)其它收入減少4.4百萬美元，乃由於銀行存款利息收入減少；(ii)收益減少4.2百萬美元，乃由於來自金融產品的股息及分派收入以及來自金融機構存款的利息收入減少；以及(iii)投資物業公平值減少2.8百萬美元所抵銷。

截至二零二五年六月三十日止六個月的收益為13.9百萬美元（截至二零二四年六月三十日止六個月：18.2百萬美元），主要為來自金融產品所得股息及分派收入以及利息收入；來自金融機構及保證金融資的利息收入；來自金融服務的佣金收入及手續費；以及租金收入。收益減少4.2百萬美元是由於來自金融機構存款的利息收入以及金融產品所得的利息收入以及股息及分派收入減少，其中包括來自非上市投資的分派收入減少。

截至二零二五年六月三十日止六個月的其它收入為10.0百萬美元（截至二零二四年六月三十日止六個月：14.4百萬美元）。這主要得益於固定收入投資所產生的利息收入10.0百萬美元（截至二零二四年六月三十日止六個月：14.4百萬美元）。

截至二零二五年六月三十日止六個月期間，按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值增加是由於(i)公平值收益或虧損；及(ii)扣除投資分派。

期內，投資物業公平值減少2.8百萬美元，乃由於香港商業房地產價格較去年同期普遍下跌所造成。

Other gain for the six months ended 30 June 2025 was USD6.6 million (the six months ended 30 June 2024: other loss of USD1.8 million). The main reason for the significant increase was an exchange gain of USD8.4 million for the six months ended 30 June 2025. The recognition of the exchange gain was mainly due to the difference in exchange rates for the period-end balance.

Administrative expenses for the six months ended 30 June 2025 were USD4.3 million, representing an increase of USD1.0 million as compared to USD3.3 million for the Corresponding Period. This growth was driven by the Group's business development expansion and enhanced incentive programmes for account executives in its financial services business.

General description on the Group's investment strategies

The Company's principal investment strategy is centered on a diversified multi-asset approach, targeting both income generation and capital appreciation. The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business in accordance with the Group's financial needs and change of market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial products held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments which are usually accompanied by higher market risks, the Group has been exploring various fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles the Group uses to access them.

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for the Group's overall investment portfolios.

The Group has allocated approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. This strategy, as part of the Group's on-going efforts, aims to minimise the impact of market fluctuations commonly associated with equity investments.

截至二零二五年六月三十日止六個月的其它收益為6.6百萬美元（截至二零二四年六月三十日止六個月：其它虧損1.8百萬美元）。該大幅增加主要由於截至二零二五年六月三十日止六個月錄得匯兌收益8.4百萬美元。確認匯兌收益主要是由期末結餘匯率變動所致。

截至二零二五年六月三十日止六個月的行政開支為4.3百萬美元，較去年同期的3.3百萬美元增加1.0百萬美元。該增長乃由於本集團業務發展擴張以及加強了對金融服務業務客戶經理的獎勵計劃。

本集團投資策略之簡述

本公司的主要投資策略以多元化多資產方式為核心，旨在賺取收入及獲得資本增值。本集團持續根據其財務需求及市場狀況變化評估其業務及投資策略（尤其有關自營投資業務）。本集團之利潤來自其於自營投資業務所持有金融產品之利息收入、股息收入及分派收入。本集團在配置其金融資產方面採取審慎態度。除通常具較高市場風險的股本投資外，本集團一直在探索以各種固定收入投資組合作為其資產分配計劃之一部分，包括固定收入資產之選擇及本集團對其進行投資之實體。

自二零一八年起，經考慮利率走勢、風險承受能力、保本、資金流動狀況及收益率，本集團以債券投資與現金投資之搭配組建其固定收入投資組合。本集團認為，強勁的固定收入部分可為本集團整體投資組合提供安全網。

本集團已將其金融資產約40%分配至固定收入投資，平均分配予債券投資與現金投資（包括於金融機構之存款）之間。該策略作為本集團持續努力進行的一部分工作，旨在盡量減少通常與股本投資相關的市場波動所帶來的影響。

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Further Information of the Group's Principal Investment Business

To provide context and enhance better understanding for the shareholders of the Company, the Board would like to include further background information on the Group's principal investment business.

Investment strategy

The Company considers and makes investment decisions in the context of a portfolio as a whole, having risk and return objectives reasonably suited to the Group. One of the most important components of the Group's investment strategy is the diversified investment portfolio by way of the allocation among various classes of assets and securities, and such investment strategies are for long-term investment purposes.

Investment portfolio

The investment portfolio of the Group is diversified across asset classes and investment managers, including:

- (a) *global equities investments* is a component of the Group's asset allocation strategy, mainly focusing on the Hong Kong stocks, U.S. stocks and A-shares markets, with a core emphasis on key industry sectors like financials, real estate, technology, media and telecom; and consumer goods and retails. The global equities investment allocates majority of its assets to long-term investments, with the remaining allocated to trading position. The investment horizon typically spans from 3 to 5 years for long-term holdings, while that for trading position is generally less than 12 months;
- (b) *global fixed income* comprises (i) debt instruments measured at amortised cost, which refers to instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay, etc.); (ii) investments in perpetual notes at FVTPL; and (iii) investments in perpetual notes designated as at fair value through other comprehensive income, with the average investment timeframe of the bonds under each of the above categories from 3 to 5 years in general;
- (c) *hedge funds* is for a source of diversification and uncorrelated returns in volatile markets by leveraging on the investment expertise of the external investment managers that employ non-traditional strategies to manage risk and enhance potential return. In general, the investment timeframe for the investment under this category ranges from 3 to 5 years; and

本集團自營投資業務的進一步資料

為向本公司股東提供背景資料及加深其了解，董事會謹此提供有關本集團自營投資業務的進一步背景資料。

投資策略

本公司以整體投資組合為基礎考慮並作出投資決策，其風險及目標回報屬合理且適用於本集團。本集團投資策略最重要的組成部分之一，乃透過在各類資產及證券之間進行配置而建立多元化投資組合，而該等投資策略以長期投資為目的。

投資組合

本集團之投資組合分散於不同資產類別及投資經理，包括：

- (a) 環球股權投資乃本集團資產配置策略的一個組成部分，主要集中於港股、美股及A股市場，並以金融、房地產、科技、媒體及電訊以及消費品及零售等關鍵行業為核心重點。環球股權投資將其大部分資產分配至長期投資，餘下則分配至交易持倉。長期持有的投資期限通常為三至五年，而交易持倉的投資期限通常少於十二個月；
- (b) 環球固定收入包括：(i) 按攤銷成本計量之債務工具，指屬低違約風險或發行人具高還款能力之工具（例如屬投資級別之金融工具，或發行人具良好信貸紀錄及還款能力等）；(ii) 按公平值計量且其變動計入損益之永久票據投資；及(iii) 指定為按公平值計量且其變動計入其它全面收入之永久票據投資，而上述各類別債券之平均投資期限一般為三至五年；
- (c) 對沖基金旨在通過利用外部投資經理的投資專業知識，採用非傳統策略管理風險並提高潛在回報，從而於波動的市場中實現多元化及非相關回報。一般而言，本類別項下投資的投資期限介乎三至五年；及

(d) *private equity* generally seeks long-term capital appreciation, primarily via private equity funds with a solid track record globally with terms generally exceeding 5 years. For direct investments in private companies by the Group (including unlisted equity investments and unlisted exchangeable notes), they are required to be assessed as having strong growth prospects, sound business models and capable management teams. The investment timeframe for the investment under this category typically ranges from 5 to 10 years.

The investments are not required to be conducted under any licence of the relevant regulatory authorities and the Company funded its investments from the net proceeds from the disposal of mining operations in 2016 and its gains derived from the principal investment business during the years.

Typical implementation cycle of the Group's investments

A typical implementation cycle for investments, including the involvement of the Executive Committee, is outlined below:

Step 1: Identify investment opportunities – The Group's potential investment opportunities are identified and sourced by the investment team through various channels, including market research, invitation to investment conference, and referrals from industry contacts and/or financial intermediaries.

Step 2: Process initial project screening – The investment team will then perform an initial screening based on predefined criteria set pursuant to the investment policies adopted by the Group.

Step 3: Conduct due diligence – For opportunities that manage to pass initial screening, the investment team will conduct comprehensive due diligence, including detailed financial modeling, valuation analysis, assessment of management quality, industry and competitive landscape analysis, and legal and regulatory reviews. In addition to the standard due diligence requirement, it also includes a review of the fund manager's track record, investment strategy, operational infrastructure, and risk management practices for any fund investments. Due diligence processes involve various departments of the Company and external advisers (on certain occasions), which may take from a few weeks to several months. The Company may sign a non-legally binding agreement with the counterparties, depending on the project specifications.

(d) 私募股權一般尋求長期資本增值，主要透過於全球擁有穩健往績記錄且期限通常超過五年的私募股權基金進行。本集團對私人公司作出的直接投資（包括非上市股本投資及非上市可交換票據）須經評估為具備強勁增長前景、健全商業模式及能幹管理團隊。本類別項下投資的投資期限一般介乎五至十年。

該等投資毋須根據相關監管機構的任何牌照進行，而本公司投資資金來自於二零一六年出售採礦業務所得款項淨額及其歷年自營投資業務所產生的收益。

本集團投資的典型實施週期

投資的典型實施週期（包括執行委員會的參與）概述如下：

第一步：物色投資機會—本集團的潛在投資機會由投資團隊透過多種渠道物色及獲取，包括市場研究、獲邀出席投資會議，以及行業聯繫人及／或金融中介機構的轉介。

第二步：進行初步項目篩選—投資團隊會根據本集團所採納之投資政策預設的標準進行初步篩選。

第三步：進行盡職調查—對於通過初步篩選的投資機會，投資團隊將進行全面盡職調查，包括詳細的財務建模、估值分析、管理質素評估、行業與競爭格局分析，以及法律與監管審查。除標準盡職調查要求外，其亦包括審閱基金經理的往績記錄、投資策略、營運基礎設施及任何基金投資的風險管理常規。盡職調查程序涉及本公司各部門及外部顧問（於若干情況下），可能需時數週至數月不等。本公司可視乎具體項目情況與交易對方簽訂不具法律約束力的協議。

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Step 4: Discuss the investment flexibility and assess risk and implication – It is typically required to discuss each individual project/investment across various departments of the Company, including but not limited to the investment team, risk management department, finance department, legal department and the company secretarial department and decisions are reached through collaborative discussions among them. For instance, the investment team presents their analysis and recommendations about the highlights and risks; the finance department assesses the financial and accounting implications of the Group arising from such investment; the legal department is responsible for assessing legal and compliance risks, reviewing legal documents, and evaluating the legal structure of each investment; the risk management department independently evaluates potential risks (separate from the investment team); the company secretarial department closely monitors the discussion and ensures that each investment is conducted in a manner that meets the Group's governance requirements. The two executive directors, who are also the members of the Executive Committee, will participate in the discussions, where they will review the investment materials, ask follow-up questions or require additional information (if necessary). On certain occasions, the Company will seek advice from external advisers (such as financial adviser and legal counsel) in respect of the investment and its compliance and assist in liaising with the regulators (where applicable).

Step 5: Prepare investment proposal – Through thorough discussions, consensus is sought regarding the potential risks and rewards of an investment, and decisions are made based on collective input. Once a decision is reached, the investment team will present the proposal to the Executive Committee, including investment thesis, expected risks and returns, alignment with strategy, due diligence findings, proposed investment amount, and exit strategy, together with relevant documentation, such as equity commitment letter, and investors' questionnaire.

Step 6: Review and approve the investment proposal – The Executive Committee is responsible for considering and approving different investment opportunities, taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken. The company secretarial department will also advise on the approval process of the relevant investment proposal. Accordingly, the Executive Committee will conduct a final thorough review before officially approving the investment proposal.

第四步：討論投資靈活性並評估風險及影響—本公司各部門（包括但不限於投資團隊、風險管理部、財務部、法律部及公司秘書部）通常須討論每個獨立項目／投資，並透過各部門之間的協作討論作出決策。例如，投資團隊會呈報其對重點及風險的分析及建議；財務部評估本集團因該等投資而產生的財務及會計影響；法律部負責評估法律及合規風險、審閱法律文件，以及評估各項投資的法律架構；風險管理部獨立評估潛在風險（與投資團隊分開）；公司秘書部密切監察有關討論，並確保每項投資均以符合本集團管治要求的方式進行。兩名執行董事（亦為執行委員會成員）將參與討論，審閱投資材料，提出後續問題或要求提供額外資料（如需要）。於若干情況下，本公司將就投資及其合規事宜尋求外部顧問（例如財務顧問及法律顧問）的意見，並由外部顧問協助與監管機構聯絡（如適用）。

第五步：編製投資方案—透過深入討論，旨在就投資的潛在風險及回報尋求共識，並根據集體決策形成最終意見。一旦達成意見，投資團隊將向執行委員會提交方案，內容包括投資邏輯、預期風險及回報、戰略契合度、盡職調查結果、擬投資金額及退出策略，以及相關文件，例如股權承諾函及投資者問卷等。

第六步：審閱及批准投資方案—執行委員會負責審議並批准各項投資機會，過程中需綜合考慮本集團的流動性要求、資本風險承受度及與風險匹配的合理投資回報。公司秘書部亦會就相關投資方案的審批流程提供意見。因此，執行委員會將於正式批准投資方案前進行最終全面審核。

Internal control and risk management procedures for ongoing monitoring

Effective risk management is crucial to protecting the Group's capital and achieving its investment goals. The Company has adopted a systematic and real-time approach (as the case may be) to tracking investment performance and market conditions, providing immediate insights into emerging risks. The Executive Committee is responsible for the risk management of the Group's investment, and with assistance from the investment team and risk management team, will regularly review the risk parameters of the Company's overall portfolio as well as the risk parameters of each investment. The investment team and the risk management team comprise experienced professionals with expertise in financial analysis, portfolio management, and risk assessment, and conduct day-to-day risk management work.

The Company has clearly defined its investment goal and determined the Group's risk tolerance and investment horizons so as to provide guidance to its asset allocation and investment decisions. The Group stays invested for the long haul, which can help the Group weather market volatility (i.e. reducing the impact of short-term market fluctuations). By spreading the Group's investments across different asset classes and geographic regions, the Company can reduce the poor-performing impact on the overall portfolio. The Company employs the following approaches when conducting ongoing monitoring of its investment portfolio:

Regular Portfolio Reviews and Reporting

Continuous monitoring of risks in investments is crucial to the Group because it enables early detection of potential threats, allowing the Group to take proactive measures to mitigate risks. Based on the results of the practice of review for each asset class, the allocation of investment portfolio is subject to half yearly reviews. The result of asset allocation is presented to the Executive Committee in case of material deviation from the Group's intended asset allocation.

Compliance Monitoring/Watchlist and Exception Reporting

Generally, the risk management department, together with the legal department will also monitor adherence to internal investment policies, risk limits, and relevant legal and regulatory requirements. Any breaches will be reported to the Executive Committee for corrective action.

External Audit and Review

The Group is subject to periodical reviews regarding the effectiveness of the internal controls and risk management processes within the principal investment business by the audit committee of the Company (the "Audit Committee").

持續監察內部監控及風險管理程序

有效的風險管理對保障本集團的資本安全及實現其投資目標至關重要。本公司已採用系統化及實時跟進的方式（視情況而定）追蹤投資表現及市況，從而及時洞悉新興風險。執行委員會負責本集團投資的風險管理，並在投資團隊及風險管理團隊的協助下，定期檢討本公司整體投資組合的風險參數及各單項投資的風險參數。投資團隊及風險管理團隊由具備金融分析、投資組合管理及風險評估專業經驗的資深人士組成，負責執行日常風險管理工作。

本公司已明確訂明其投資目標，並釐定本集團的風險承受能力及投資期限，從而為其資產配置及投資決策提供指引。本集團維持長期投資理念，此舉有助於本集團抵禦市場波動（即減輕短期市場波動的影響）。透過將本集團的投資分散至不同資產類別及地域，本公司可減輕表現欠佳的投資對整體投資組合的影響。本公司於持續監察其投資組合時採用以下方法：

定期審閱及匯報投資組合

持續監察投資風險對本集團而言至關重要，此乃由於其有助及早發現潛在威脅，使本集團能夠採取積極措施以降低風險。根據各資產類別的常規審閱結果，投資組合的配置須每半年審閱一次。若資產配置與本集團預期的資產配置出現重大偏離，相關結果需呈報予執行委員會。

合規監察／觀察清單及例外情況匯報

一般而言，風險管理部與法律部共同監察內部投資政策、風險限制以及相關法律及監管規定的遵守情況。任何違規行為將匯報予執行委員會，以採取糾正措施。

外部審核及檢討

本集團須接受本公司審核委員會（「審核委員會」）就自營投資業務的內部監控及風險管理程序有效性進行的定期檢討。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group does not specifically have an internal audit department but engages an independent internal control consultant to provide internal control review annually, which is responsible for carrying out an independent review for parts of internal control processes and activities, including providing recommendations to address any identified control weaknesses to the Audit Committee. Besides, the Group's external auditors also report on any control issues identified in the course of their audit work. In particular, the Group's external audit covers the valuation of each project in the Group's principal investment business.

Segment analysis

(i) Financial Services Business

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include underwriting, securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

Revenue generated from financial services business mainly consist of:

- For securities trading and brokerage, the revenue generated from the Group's securities broking services represents mainly brokerage commission, which is recognised on a trade date basis when the relevant transactions are executed. The Group's securities brokerage commission rate represent a certain percentage of the transaction value;
- For margin financing, the Group provides securities margin financing services to its clients who are interested to purchase securities on the secondary market or apply for shares in connection with the initial public offerings (the "IPO"). The Group generated most of its interest income from margin loans. All securities margin financing facilities provided to clients are secured by pledge of listed equity securities acceptable to the Group. The interest rates are determined with reference to the credit standing of the relevant clients and the quality of the securities pledged and/or other collaterals given;

本集團並無特別設立內部審核部門，惟已委聘獨立內部監控顧問每年檢討內部監控，負責對部分內部監控流程及活動進行獨立檢討，包括向審核委員會提供建議以處理任何已識別的監控不足。此外，本集團的外部核數師亦會匯報於其審核工作過程中已識別之任何監控事宜。尤其是，本集團的外部審核涵蓋本集團自營投資業務中各個項目的估值。

分類分析

(i) 金融服務業務

本集團專注於香港市場四個主要金融服務業務領域，包括(i)證券交易及經紀；(ii)保證金融資；(iii)放債；及(iv)資產管理。本集團的企業實體Funderstone Securities Holdings Limited提供一系列持牌金融服務。該等服務主要包括於香港及其它國家提供包銷、證券及期貨經紀、企業融資、投資顧問及其它相關金融服務。

金融服務業務的收益主要包括：

- 就證券交易及經紀而言，本集團證券經紀服務產生的收益主要為經紀佣金，該收入於相關交易執行時按交易日基準確認。本集團的證券經紀佣金率為交易價值的若干百分比；
- 就保證金融資而言，本集團向有意在二級市場購買證券或申請首次公開發售（「首次公開發售」）相關股份的客戶提供證券保證金融資服務。本集團大部分利息收入來自保證金貸款。向客戶提供的所有證券保證金融資信貸皆由本集團可接受的上市股本證券質押作為擔保。利率乃經參考相關客戶的信貸狀況以及已質押證券及／或所提供之其它抵押品質素釐定；

- For money lending, the Group's money lending vehicle is engaged in the provision of consumer and mortgage loans and targets at high-net-worth clients with short-term financial needs and generate interest income; and
- For asset management, the Group offers discretionary account that involves managing the client's portfolio in accordance with a mandate or a predefined model investment portfolio established or chosen by the client. Generally, this type of service covers a wider range of investment products, including both exchange-traded and non-exchange traded investment products. This type of discretionary account service is subject to management fees based on the total value of the managed portfolio as remuneration for managing the discretionary account for the client.
- 就放債而言，本集團的放債實體提供消費及按揭貸款，並以有短期融資需求的高淨值客戶為目標，以產生利息收入；及
- 就資產管理而言，本集團提供全權委託賬戶，當中涉及根據客戶設立或選擇的授權投資範圍或預設標準投資組合管理客戶的投資組合。一般而言，此類服務涵蓋更廣泛的投資產品，包括交易所買賣及非交易所買賣的投資產品。該類全權委託賬戶服務須收取管理費，費用根據所管理投資組合的總值計算，作為為客戶管理全權委託賬戶的報酬。

Supported by our experienced management team, robust trading infrastructure and strong client relationships, the revival of the IPO in Hong Kong benefited our business. Moving forward, our focus will be on strengthening our competitive edge, optimising resources, and improving service quality for both individual and institutional clients, in order to reinforce our position as a leading integrated financial services provider.

憑藉我們資深管理團隊、穩健的交易基礎設施及穩固的客戶關係，香港首次公開發售的復甦為我們的業務帶來了動力。展望未來，我們將專注於加強競爭優勢，優化資源，並為個人及機構客戶提升服務質量，以維護我們作為領先綜合金融服務供應商的地位。

The profit before taxation for the financial services business was USD5.5 million (the six months ended 30 June 2024: USD6.7 million). This decrease was mainly due to decline in other income of USD1.4 million. This was partially offset by an increase of USD193,000 in fee and commission income from the financial services business, due to higher trading volumes during the period.

金融服務業務的稅前利潤為5.5百萬美元（截至二零二四年六月三十日止六個月：6.7百萬美元）。該減少主要是由於其它收入減少1.4百萬美元。該減少部分被來自金融服務業務之各類收費及佣金收入因期內交易量增加而提升了193,000美元所抵銷。

Commission income and handling charges

During the six months ended 30 June 2025, the commission income and handling charges from financial services amounted to USD728,000 (the six months ended 30 June 2024: USD539,000). The improvement was primarily driven by increased trading volumes. The growth was achieved despite uncertainty in the Hong Kong stock market, demonstrating the effectiveness of our strategic positioning and the resilience and adaptability of our trading operations.

佣金收入及手續費

截至二零二五年六月三十日止六個月期間，來自金融服務的佣金收入及手續費為728,000美元（截至二零二四年六月三十日止六個月：539,000美元）。該增長主要得益於交易量增加。儘管香港股市存在不確定性，此增長仍得以實現，突顯了我們戰略定位的有效性及其交易營運的韌性及適應能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interest income from margin financing and money lending businesses

The interest income from margin financing was USD59,000 for the six months ended 30 June 2025 (the six months ended 30 June 2024: USD43,000). This increase was primarily driven by recovery of the Hong Kong stock market, which boosted investor confidence and led to increased engagements in margin trading. Consequently, the net balance of accounts receivables from margin financing clients was USD1.6 million as at 30 June 2025 (as at 30 June 2024: USD1.0 million). During the period, the Group's received loan settlement for money lending business was USD4.5 million and the outstanding loan balance as at 30 June 2025 was USD3.0 million (as at 31 December 2024: USD7.5 million). The interest income from money lending business was USD0.2 million (the six months ended 30 June 2024: USD0.3 million).

The Group ceased to offer unsecured loan which is considered to be of higher credit risk, and accentuated our secured and mortgaged loans business since the second quarter of 2019 which are backed by collaterals with a comparatively lower credit risk.

The Group has established a stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ratio, which enables the Group to be better structured to serve existing and new clients and minimise the Group's risk exposure.

In addition, the Group consistently implemented cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

- periodic review of collateral value and quality;
- stress testing on borrowers' repayment ability and collateral value;
- on-going loan portfolio monitoring and management;
- watch list mechanism;
- overdue loan collection management; and
- loan impairment provision.

The Group has assessed the clients' risk profiles according to its internal credit control procedures and remains prudent in minimising the credit risk that they are exposed to and has been consistent in following its approach in carrying out the money lending business to achieve a risk-gain balance. Despite the difficulties and challenges ahead, the Group will continue to leverage our professionalism and solid experience in money lending business.

The Group had no bad debts during the period.

來自保證金融資及放債業務之利息收入

截至二零二五年六月三十日止六個月，來自保證金融資之利息收入為59,000美元（截至二零二四年六月三十日止六個月：43,000美元）。該增加主要得益於香港股市復甦，增強了投資者信心並提高了保證金交易的參與率。因此，於二零二五年六月三十日來自保證金融資客戶的應收賬款淨結餘為1.6百萬美元（於二零二四年六月三十日：1.0百萬美元）。期內，本集團於放債業務之已收貸款結算為4.5百萬美元，於二零二五年六月三十日的未償還貸款結餘為3.0百萬美元（於二零二四年十二月三十一日：7.5百萬美元）。來自放債業務之利息收入為0.2百萬美元（截至二零二四年六月三十日止六個月：0.3百萬美元）。

本集團已停止提供信貸風險較高的無抵押貸款，自二零一九年第二季起重點開展有抵押及按揭貸款業務，該業務有抵押品支持，信貸風險相對較低。

本集團已制定嚴格的風險控制及管理系統，包括優化的貸款審批及監控流程，以及經調整利率及貸款價值比率，以便本集團優化結構，為現有及新客戶提供服務及降低本集團風險承擔。

此外，本集團堅持在開展其保證金融資及放債業務時，執行審慎的內部監控措施，包括但不限於：

- 定期審查抵押品價值及質量；
- 對借款人的還款能力及抵押品價值進行壓力測試；
- 持續監控及管理貸款組合；
- 觀察名單機制；
- 逾期貸款催收管理；及
- 貸款減值撥備。

本集團根據內部信貸控制程序評估客戶的風險狀況，對盡量降低其面臨的信貸風險方面保持謹慎，並堅持遵循其開展放債業務的方法以實現風險收益平衡。儘管未來有困難及挑戰，本集團將會繼續發揮及運用放債業務方面的專業精神及豐富經驗。

本集團於期內概無壞賬。

(ii) Principal Investment Business

The goal of the Company's principal investment business is to identify investment opportunities and to invest in different industries, to provide better risk weighted return and capital value to the Group. The Executive Committee is responsible for identifying, reviewing, considering and approving various investment opportunities taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

A typical implementation cycle for investments includes (i) identify investment opportunities; (ii) process initial project screening; (iii) conduct due diligence; (iv) discuss the investment flexibility and assess risk and implication; (v) prepare investment proposal; and (vi) review and approve investment proposal.

During the six months ended 30 June 2025, the Group invested USD94.4 million in unlisted financial assets, primarily consisting of subscriptions for unlisted investment funds and payments for capital commitments. Net acquisitions of listed bonds, which accounts for acquisitions, partial disposals, redemptions, and reaching of maturities, totaled USD26.5 million. The remaining increase in the fair value of non-cash financial assets was primarily driven by the fair value gains on unlisted investment funds. This increase was partially offset by the net effect of return of capital from unlisted investments and net realised and unrealised fair value changes on listed shares, listed bonds and unlisted investments acquired in previous years.

The principal investment business segment recorded a profit of USD49.0 million for the six months ended 30 June 2025 (the six months ended 30 June 2024: USD35.5 million), primarily driven by a significant increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL, amounting to USD25.0 million. This increase was partially offset by a decrease in other income amounting to USD4.5 million, a decrease in interest income amounting to USD2.4 million, and a decrease in dividend and distribution income from financial products amounting to USD1.0 million.

(ii) 自營投資業務

本公司自營投資業務的目標為識別投資機會及投資於不同行業，為本集團提供更好的風險加權回報及資本價值。執行委員會負責根據本集團之流動性要求、資本風險及投資的合理回報後，在風險相稱的情況下識別、審閱、考慮及批准各類投資機會。

投資的典型實施週期包括(i)物色投資機會；(ii)進行初步項目篩選；(iii)進行盡職調查；(iv)討論投資靈活性並評估風險及影響；(v)編製投資方案；及(vi)審閱及批准投資方案。

截至二零二五年六月三十日止六個月期間，本集團已投資94.4百萬美元於非上市金融資產，其中主要為認購非上市投資基金及支付資本承擔。上市債券的淨購入（包括購入、部分出售、贖回及到期）總值為26.5百萬美元。非現金金融資產之公平值的其餘增加主要由非上市投資基金的公平值收益所致。該增加部分被來自非上市投資的資本回報的淨影響，以及於過往年度購入的上市股份、上市債券及非上市投資的兌現及未兌現公平值變動淨額所抵銷。

截至二零二五年六月三十日止六個月，自營投資業務分類錄得利潤為49.0百萬美元（截至二零二四年六月三十日止六個月：35.5百萬美元），主要得益於按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值大幅增加，金額為25.0百萬美元。該增加部分被其它收入減少4.5百萬美元、利息收入減少2.4百萬美元以及來自金融產品的股息及分派收入減少1.0百萬美元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2025, the Group held non-cash financial assets of USD706.1 million, as follows:

		30 June 2025 二零二五年 六月三十日 USD'000 千美元	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元
Listed shares	上市股票	66,610	61,932
Listed bonds	上市債券	147,413	123,528
Unlisted investment funds	非上市投資基金	447,584	312,911
Unlisted equity investments	非上市股本投資	40,020	48,876
Unlisted exchangeable notes	非上市可交換票據	4,500	4,500
Total	總額	706,127	551,747

Significant Investments

NovoAstrum Investors L.P. ("NovoAstrum")

The Group held a limited partner interest of NovoAstrum, an unlisted investment fund, since October 2021. NovoAstrum's primary objective is to invest directly or indirectly in the securities of mature businesses within the global healthcare industry to achieve long-term capital appreciation.

As at 30 June 2025, the fair value of the investment was USD90.7 million, representing 5.4% of the total assets of the Group. The Group's capital commitment to NovoAstrum represented 100% of the total partners' capital commitment as at 30 June 2025. The investment cost of NovoAstrum was USD42.0 million (31 December 2024: USD42.0 million). The increase in fair value was primarily driven by the appreciation of NovoAstrum's underlying investments. The Group recorded unrealised gains of the investment of USD19.8 million for the period. The Group is optimistic about the investment's future potential. As a limited partner, the Group is confident that NovoAstrum's management team, with its proven track record, extensive experience, and strategic resources in the global healthcare industry, will continue to generate strong financial returns.

Except for the investment disclosed above, there was no other single investment (e.g. financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group's diversified investment portfolio that was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2025.

於二零二五年六月三十日，本集團持有之706.1百萬美元非現金金融資產如下：

		30 June 2025 二零二五年 六月三十日 USD'000 千美元	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元
Listed shares	上市股票	66,610	61,932
Listed bonds	上市債券	147,413	123,528
Unlisted investment funds	非上市投資基金	447,584	312,911
Unlisted equity investments	非上市股本投資	40,020	48,876
Unlisted exchangeable notes	非上市可交換票據	4,500	4,500
Total	總額	706,127	551,747

重大投資

NovoAstrum Investors L.P. ("NovoAstrum")

自二零二一年十月起，本集團持有一項非上市投資基金NovoAstrum的有限合夥人權益。NovoAstrum旨在主要對全球醫療保健行業成熟業務的證券進行直接或間接投資，以達至長期資本增長。

於二零二五年六月三十日，該投資之公平值為90.7百萬美元，佔本集團資產總值的5.4%。於二零二五年六月三十日，本集團對NovoAstrum的資本承擔為合夥人資本承擔總額的100%。NovoAstrum的投資成本為42.0百萬美元（二零二四年十二月三十一日：42.0百萬美元）。公平值增加主要由於NovoAstrum底層投資資產升值。期內本集團錄得該投資的未兌現收益19.8百萬美元。本集團對該投資的未來潛力持樂觀態度。作為有限合夥人，本集團相信NovoAstrum的管理團隊將憑藉其於全球醫療保健行業的良好往績、豐富經驗及戰略資源，繼續創造豐厚的財務回報。

除上文披露的投資外，鑑於本集團多元化投資組合中並無其它單一投資（如按公平值計量且其變動計入損益之金融資產及按攤銷成本計量之債務工具投資）之賬面值佔本集團於二零二五年六月三十日之資產總值之5%以上，概無投資被視為重大投資。

(iii) Real Property Business

The Group's primary real property business involves the leasing of commercial office premises and car parking spaces in Hong Kong, as well as investments in unlisted investment funds that hold a commercial property and senior housings in Canada. During the six months ended 30 June 2025, the profit before taxation for the real property business was USD0.4 million (the six months ended 30 June 2024: USD0.6 million), which comprised rental income, distribution income, exchange gain and fair value changes of the unlisted investment funds.

The Group owns three floors of commercial offices (including 17th, 18th and 19th floor and ten car parking spaces) located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. During the six months ended 30 June 2025, a portion of the commercial offices was utilised as the Group's head office, with the remaining space being vacant. The rental income generated and the operating loss from commercial offices for the six months ended 30 June 2025 were USD3,000 and USD3,000 (the six months ended 30 June 2024: rental income of USD700,000 and the operating profit of USD700,000), respectively.

The Group invested in a quality commercial property and senior housings in Canada through unlisted investment funds. The Canada commercial property mainly comprised a retail shopping centre, the Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The Canada senior housings located municipally at (i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9, (ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1, (iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1, (iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3, (v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6 and 100 Isabella St, Ottawa K1S 1V5, (vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1, and (vii) Villagia de L'île Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1. The distribution income generated from the unlisted investment funds was USD0.2 million (the six months ended 30 June 2024: USD0.4 million).

(iii) 房地產業務

本集團的主要房地產業務涉及香港的商用辦公室場所及車位的租賃，以及對持有加拿大商用物業及長者住屋的非上市投資基金的投資。截至二零二五年六月三十日止六個月期間，房地產業務的稅前利潤為0.4百萬美元（截至二零二四年六月三十日止六個月：0.6百萬美元），其中包括租金收入、分派收入、匯兌收益以及非上市投資基金的公平值變動。

本集團於香港灣仔告士打道151號資本中心擁有三層商用辦公室（包括17、18及19樓以及十個車位）。截至二零二五年六月三十日止六個月期間，本集團將部分商用辦公室用作總辦事處，其餘部分則空置。截至二零二五年六月三十日止六個月，來自商用辦公室之租金收入及營運虧損分別為3,000美元及3,000美元（截至二零二四年六月三十日止六個月：租金收入為700,000美元及營運利潤為700,000美元）。

本集團透過非上市投資基金投資於加拿大優質商用物業及長者住屋。該加拿大商用物業主要包括一個零售購物中心，即Garden City Shopping Centre，位於加拿大曼尼托巴省溫尼伯McPhillips街2305及2315號。該等加拿大長者住屋位於(i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9；(ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1；(iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1；(iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3；(v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6 and 100 Isabella St, Ottawa K1S 1V5；(vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1；及(vii) Villagia de L'île Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1。來自非上市投資基金的分派收入為0.2百萬美元（截至二零二四年六月三十日止六個月：0.4百萬美元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has been actively pursuing acquisition opportunities in high-quality, upscale commercial properties, along with other types of real properties. The Group has been exploring opportunities in both local and overseas real property markets including Hong Kong, the Greater Bay Area, North America and Europe. These markets are anticipated to provide stable income and long-term capital growth. This diversification of the Group's real property assets across geographical regions is expected to contribute to the overall strength and resilience of its real property holdings.

本集團一直積極尋找優質高端商用物業以及其它類型房地產的收購機遇。本集團不斷在香港、大灣區、北美及歐洲等地探索本地及海外房地產市場機會。該等市場預計將帶來穩定收入及長期資本增值。本集團房地產資產的地域多元化預期將有助於提升其所持有的房地產之整體實力及韌性。

REVIEW OF GROUP FINANCIAL POSITION

本集團財務狀況回顧

		30 June 2025 二零二五年 六月三十日 USD'000 千美元	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元
Current Assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	375,756	263,618
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	382,204	488,904
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	23,724	20,101
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	44,523	40,776
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之永久票據投資	—	3,540
Accounts and other receivables	應收及其它應收賬款	22,840	23,442
Others	其它	42,375	40,020
Non-current Assets	非流動資產		
Long-term time deposits	長期定期存款	50,000	150,000
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	534,990	408,118
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	99,431	76,142
Investment properties	投資物業	54,078	57,528
Others	其它	42,615	43,263
Total Assets	資產總值	1,672,536	1,615,452
Other Liabilities	其它負債	(48,844)	(33,906)
Net Assets	資產淨額	1,623,692	1,581,546

Non-current assets as at 30 June 2025 were USD781.1 million (31 December 2024: USD735.1 million), representing an increase of USD46.0 million. It was mainly due to a net increase in investment in financial assets at FVTPL amounting to USD126.9 million, and a net increase in investments in debt instruments measured at amortised cost of USD23.3 million. It was partially offset by a decrease in long-term time deposits of USD100.0 million. Current assets as at 30 June 2025 were USD891.4 million (31 December 2024: USD880.4 million), representing an increase of USD11.0 million. This increase was primarily attributed to (i) a net increase in cash and cash equivalents of USD112.1 million; (ii) a net increase in investments in debt instruments measured at amortised cost of USD3.7 million; (iii) a net increase in investment in financial assets at FVTPL amounting to USD3.6 million; and (iv) an increase in bank trust accounts balances of USD6.9 million. However, the increases were partially offset by (i) a net decrease in time deposits with original maturities over three months of USD106.7 million; and (ii) a decrease in accounts and other receivables and loans receivable of USD5.1 million.

NET ASSETS VALUE

As at 30 June 2025, the Group's net assets amounted to USD1,623.7 million, representing an increase of USD42.2 million as compared to USD1,581.5 million as at 31 December 2024. The increase in net assets was mainly due to the profit for the period of USD59.3 million, which was partially offset by the recognition of dividend payable of USD6.9 million.

於二零二五年六月三十日的非流動資產為781.1百萬美元（二零二四年十二月三十一日：735.1百萬美元），增加46.0百萬美元。這主要是由於按公平值計量且其變動計入損益之金融資產投資淨增加126.9百萬美元以及按攤銷成本計量之債務工具投資淨增加23.3百萬美元。該增加部分被長期定期存款減少所抵銷，金額為100.0百萬美元。於二零二五年六月三十日的流動資產為891.4百萬美元（二零二四年十二月三十一日：880.4百萬美元），增加11.0百萬美元。該增加主要歸因於(i)現金及現金等值項目淨增加112.1百萬美元；(ii)按攤銷成本計量之債務工具投資淨增加3.7百萬美元；(iii)按公平值計量且其變動計入損益之金融資產投資淨增加3.6百萬美元；及(iv)銀行信託賬戶結餘增加6.9百萬美元。然而，該等增加部分被(i)原到期日超過三個月的定期存款淨減少106.7百萬美元；及(ii)應收及其它應收賬款以及應收貸款減少5.1百萬美元所抵銷。

資產淨值

於二零二五年六月三十日，本集團的資產淨額為1,623.7百萬美元，較於二零二四年十二月三十一日之1,581.5百萬美元增加42.2百萬美元。資產淨額增加主要是由於期內利潤59.3百萬美元，部分被確認應付股息6.9百萬美元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CASH FLOW, LIQUIDITY AND FINANCIAL RESOURCES

Cash Flow Summary

現金流量、流動資金及財務資源

現金流量概要

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Net cash generated from Operating Activities	經營活動所得之現金淨額	13,649	9,240
Net cash generated from/(used in) Investing Activities	投資活動所得／(所用)之現金淨額	107,139	(61,120)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	120,788	(51,880)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	263,618	130,308
Effect of foreign exchange rate changes	外幣匯率變動之影響	(8,650)	1,893
Cash and cash equivalents at end of the period	期末現金及現金等值項目	375,756	80,321

The Group's cash balance as at 30 June 2025 was USD375.8 million (31 December 2024: USD263.6 million). The net cash generated from operating activities for the six months ended 30 June 2025 amounted to USD13.6 million. This amount was primarily resulted from a profit of USD59.3 million for the six months ended 30 June 2025, adjusted for non-cash and non-operating items of USD55.0 million, movements in working capitals of USD3.9 million, and interest received of USD13.2 million. Net cash generated from investing activities was USD107.1 million, which mainly included interest received from bank deposits of USD17.8 million and withdrawals of time deposits with original maturities over three months of USD206.7 million. This was partially offset by net cash outflows for investments of USD117.4 million.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 30 June 2025 and 31 December 2024. The Group had no outstanding bank borrowings as at 30 June 2025.

本集團於二零二五年六月三十日之現金結餘為375.8百萬美元(二零二四年十二月三十一日: 263.6百萬美元)。截至二零二五年六月三十日止六個月經營活動所得之現金淨額為13.6百萬美元。該金額主要來自截至二零二五年六月三十日止六個月之利潤59.3百萬美元，已就非現金及非營運項目55.0百萬美元、營運資金變動3.9百萬美元及已收利息13.2百萬美元作出調整。投資活動所得之現金淨額為107.1百萬美元，主要包括來自銀行存款的已收利息17.8百萬美元及提取原到期日超過三個月的定期存款206.7百萬美元，惟部分被投資淨現金流出117.4百萬美元所抵銷。

本集團於二零二五年六月三十日及二零二四年十二月三十一日之資本負債比率，即本集團借款總額除以股東權益之百分比，為零。於二零二五年六月三十日，本集團概無未償還銀行借款。

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2025, the equity attributable to owners of the Company was USD1,623.5 million. There was no material change in the capital structure of the Group since 31 December 2024, being the end of the reporting period of the Group's latest annual report.

CONTINGENT LIABILITY

As at 30 June 2025, the Group did not have contingent liability.

MATERIAL ACQUISITIONS AND DISPOSALS

On 28 March 2025, Future Inspire Limited ("Future Inspire"), an indirect wholly-owned subsidiary of the Company, subscribed for the Class L-C-1 shares of Atlas Enhanced Fund, Ltd. (the "Atlas Fund"), with a par value of USD0.01 per share, in the subscription amount of USD30.0 million (equivalent to approximately HKD233.4 million), exclusive of transaction costs. The Atlas Fund is a Cayman Islands exempted company incorporated with limited liability for an unlimited duration on 16 November 2010 and is an investment fund with wide investor base. Balyasny Asset Management L.P. (the "Investment Adviser") is a Delaware limited partnership with wide investor base, the general partner of which is Dames GP LLC, which is ultimately majority owned by Mr. Dmitry Balyasny ("Mr. Balyasny"). The Investment Adviser has overall responsibility for the management, operations and investment decisions made by the Atlas Fund. It is registered with the U.S. Securities and Exchange Commission as an investment adviser under the United States Investment Advisers Act of 1940, as amended, and with the Commodity Futures Trading Commission as a commodity pool operator. Balyasny Capital Management, LLC (the "Investment Manager (Atlas Fund)") is a Delaware limited liability company, which is responsible for the overall business affairs of the Atlas Fund. The principal of the Investment Manager (Atlas Fund) is Mr. Balyasny. Mr. Balyasny began his career in 1992 as a stock broker at John Dawson & Associates. From 1994 through 2001, Mr. Balyasny worked as a trader at Schonfeld Securities, LLC, and gained trading expertise in a wide range of sectors and instruments, including equities, futures, options and fixed-income securities. Mr. Balyasny formed Balyasny Asset Management L.P. with co-founders Mr. Taylor O'Malley and Mr. Scott Schroeder in December 2001. Mr. Balyasny earned a bachelor's degree in Finance from Loyola University in Chicago. As at 30 June 2025, the Atlas Fund deployed a variety of investment strategies, including, but not limited to, sector-based equities long/short, fixed income & macro, commodities, multi-asset arbitrage, and systematic to achieve its investment objective.

本集團之資本結構

於二零二五年六月三十日，本公司擁有人應佔權益為1,623.5百萬美元。本集團之資本結構自二零二四年十二月三十一日（即本集團最新的年度報告之報告期末）起並無重大轉變。

或然負債

於二零二五年六月三十日，本集團並無或然負債。

重大收購及出售

於二零二五年三月二十八日，Future Inspire Limited（「Future Inspire」，本公司之間接全資附屬公司）認購Atlas Enhanced Fund, Ltd.（「Atlas 基金」）中的L-C-1類股份，每股面值為0.01美元，認購金額為30.0百萬美元（相當於約233.4百萬港元），不包括交易成本。Atlas 基金為一間於二零一零年十一月十六日在開曼群島註冊成立的獲豁免有限公司，具有無限存續期。該基金為一個擁有廣泛投資者基礎的投資基金。Balyasny Asset Management L.P.（「投資顧問」）為一家特拉華州的有限合夥企業，擁有廣泛的投資者基礎，彼之普通合夥人為Dames GP LLC，主要由Dmitry Balyasny先生（「Balyasny 先生」）最終擁有。投資顧問全面負責Atlas 基金的管理、營運及投資決策。彼根據美國經修訂《1940年投資顧問法》於美國證券交易委員會註冊為投資顧問，並於商品期貨交易委員會註冊為商品基金經理。Balyasny Capital Management, LLC（「投資經理（Atlas 基金）」）為一間特拉華州的有限公司，負責Atlas 基金的整體業務事務。投資經理（Atlas 基金）的負責人為Balyasny 先生。Balyasny 先生於一九九二年開始其職業生涯，擔任John Dawson & Associates股票經紀人。自一九九四年至二零零一年，Balyasny 先生於Schonfeld Securities, LLC擔任交易員，並在權益、期貨、期權及固定收入證券等多個領域與工具方面獲得交易專業知識。於二零零一年十二月，Balyasny 先生與聯合創始人Taylor O'Malley先生及Scott Schroeder先生成立Balyasny Asset Management L.P.。Balyasny 先生擁有芝加哥哥洛拉大學金融學學士學位。於二零二五年六月三十日，Atlas 基金運用多種投資策略達成其投資目標，包括但不限於以行業為基礎的股票多空策略、固定收入與宏觀策略、商品策略、多資產套利策略及系統性策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 23 April 2025, Future Inspire subscribed for the Class A USD shares of Capula Multi Strategy Fund Limited (the “Capula Fund”), with a par value of USD0.01 per share, in the subscription amount of USD20.0 million (equivalent to approximately HKD155.2 million), exclusive of transaction costs. The Capula Fund is a Cayman Islands exempted company incorporated on 19 October 2021 with limited liability and is an investment fund with a wide investor base (as referred to in the relevant guidelines of the Stock Exchange. The Capula Fund is organised as a feeder fund and all of the Capula Fund’s investable assets are invested in the ordinary shares of Capula Multi Strategy Master Fund Limited (the “Master Fund”), an exempted company incorporated with limited liability in the Cayman Islands. Capula Management Limited (the “Manager”) was incorporated in the Cayman Islands on 29 June 2005, under the Companies Act (Revised) of the Cayman Islands. The Manager, as agent of the Capula Fund, subject to the overall control and supervision of the directors of the Capula Fund, is responsible for selecting and appointing the investment manager to manage and invest the assets of the Capula Fund and the Master Fund. The Manager is also responsible for the payment of fees paid by the Capula Fund to the Manager to the investment manager. Capula Investment Management LLP (the “Investment Manager (Capula Fund)”) was incorporated as a limited liability partnership in England and Wales on 24 May 2005. The Investment Manager (Capula Fund) is a global asset manager and fixed income specialist firm headquartered in London, with affiliates in the United States and Asia. The Investment Manager (Capula Fund) manages a number of strategies including, absolute return, enhanced fixed income, macro and crisis alpha strategies. The Investment Manager (Capula Fund) focuses on developing innovative investment strategies that exhibit low correlation to traditional equity and fixed income markets. The Investment Manager (Capula Fund) is authorised by the Financial Conduct Authority of the United Kingdom to perform the regulated activity of managing an alternative investment fund (as defined in the Alternative Investment Fund Managers Directive Rules (the “AIFMD Rules”)) and is the alternative investment fund manager to the Capula Fund and to the Master Fund for the purposes of the AIFMD Rules. The Investment Manager (Capula Fund) is an “exempt reporting adviser” under the United States Investment Advisers Act of 1940, as amended. The Investment Manager (Capula Fund) is also a member of the United States National Futures Association, and a registered commodity pool operator and an exempt commodity trading advisor under rules promulgated under the United States Commodity Exchange Act. As at 30 June 2025, the Master Fund is a multi-strategy fund deploying diverse investment strategies that do not focus on particular sectors or industries.

於二零二五年四月二十三日，Future Inspire 認購 Capula Multi Strategy Fund Limited (「Capula 基金」) 中的 A 類美元股份，每股面值為 0.01 美元，認購金額為 20.0 百萬美元（相當於約 155.2 百萬港元），不包括交易成本。Capula 基金是一間在二零二一年十月十九日於開曼群島註冊成立的獲豁免有限公司，彼為一個擁有廣泛投資者基礎（如聯交所相關指引所述）的投資基金。Capula 基金作為 Capula Multi Strategy Master Fund Limited (「主基金」) 的聯接基金組織，其所有可投資資產均投資於主基金的普通股，主基金為一間於開曼群島註冊成立的獲豁免有限公司。Capula Management Limited (「經理」) 於二零零五年六月二十九日根據開曼群島公司法（經修訂）於開曼群島註冊成立。經理為 Capula 基金之代理人，在 Capula 基金董事之整體控制及監督下，負責選擇及委任投資經理以管理及投資 Capula 基金及主基金之資產。經理亦負責將 Capula 基金支付予經理的費用支付予投資經理。Capula Investment Management LLP (「投資經理 (Capula 基金)」) 於二零零五年五月二十四日在英格蘭及威爾士註冊成立為有限合夥企業。投資經理 (Capula 基金) 為一間總部位於倫敦的全球資產管理及固定收益專業公司，並於美國及亞洲設有聯屬公司。投資經理 (Capula 基金) 管理多項策略，包括絕對回報、增強型固定收益、宏觀及危機阿爾法策略。投資經理 (Capula 基金) 專注於開發與傳統股本及固定收益市場低相關性的創新型投資策略。投資經理 (Capula 基金) 獲英國金融行為監管局授權以進行受規管活動，管理另類投資基金（定義見《另類投資基金管理人指令規則》（「AIFMD 規則」）），並根據 AIFMD 規則擔任 Capula 基金及主基金的另類投資基金經理。投資經理 (Capula 基金) 根據美國經修訂《1940 年投資顧問法》為「豁免報告顧問」。投資經理 (Capula 基金) 亦為美國全國期貨協會成員，且根據美國《商品交易法》所頒佈的規則，為註冊商品基金經理及獲豁免商品交易顧問。於二零二五年六月三十日，主基金為多策略基金，採用多元化投資策略，並無側重於特定行業或產業。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025 and up to the date of this interim report.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND HEDGE POLICIES

The Group conducted most of its business in United States dollars ("USD") and Hong Kong dollars ("HKD"). The foreign currency exposure of HKD to USD is minimal as HKD is pegged to USD.

The management will continue to monitor the Group's foreign currency exposure and consider other hedging policies should the need arise.

PLEDGE OF ASSETS

As at 30 June 2025, no assets of the Group had been pledged.

BUSINESS OUTLOOK

The Group enters the second half of 2025 with strong momentum, and is well-positioned to capitalise on emerging opportunities through our robust capital base and disciplined growth strategy. We are optimising resource allocation across our core business segments while maintaining rigorous risk management protocols. By combining our traditional prudence with a more dynamic strategy, we are strategically positioned to capture high-potential opportunities across markets. This balanced strategy enables us to not only navigate evolving conditions but thrive in them, driving superior performance and creating sustainable value for our shareholders.

Financial services business. The Group remains committed to strengthening its core financial services, including securities trading and brokerage, margin financing, asset management, and money lending. By leveraging our competitive commission rates, high-quality services, robust financial resources, and reliable trading infrastructure, we are well-positioned to reinforce client loyalty and expand our market share.

In the second half of 2025, the global economy is expected to maintain steady growth, supported by easing monetary policies and resilient trade activities. The Chinese government continues to implement proactive economic stimulus measures, including further reductions in the reserve requirement ratio and targeted interest rate cuts by the People's Bank of China. These policies aim to enhance market liquidity, lower financing costs and stimulate domestic consumption and investment. In the United States, interest rate cuts initiated in late 2024 and the anticipated cuts before the end of 2025 are expected to ease global financial conditions, fostering a more favourable environment for capital markets and cross-

除上文所披露者外，於截至二零二五年六月三十日止六個月及直至本中期報告日期，並無任何附屬公司、聯營公司及合資企業的重大收購及出售。

匯率波動風險及對沖政策

本集團經營之業務大部分以美元（「美元」）及港元（「港元」）計值。由於港元與美元掛鉤，因此本集團所承受的港元兌美元外匯波動風險極微。

管理層將繼續監察本集團面對的外匯風險及因應所需考慮其它對沖政策。

資產抵押

於二零二五年六月三十日，本集團概無抵押任何資產。

業務展望

本集團以強勁勢頭邁入二零二五年下半年，憑藉其雄厚的資本基礎及審慎的增長策略，已為把握新興機遇做好充分準備。我們在各核心業務分類優化資源配置，同時維持嚴格的風險管理規範。透過將傳統的審慎方針與更多變的策略相結合，我們具備策略優勢，以捕捉各市場的高潛力機遇。此平衡策略使我們不僅能應對不斷變化的狀況，亦能於其中蓬勃發展，創造卓越表現並為股東帶來可持續價值。

金融服務業務。本集團持續致力於強化其核心金融服務業務領域（包括證券交易及經紀、保證金融資、資產管理及放債）。憑藉具競爭力的佣金費率、優質的服務、雄厚財務資源及可靠的交易基礎設施，我們有充分優勢鞏固客戶忠誠度並擴大市場份額。

於二零二五年下半年，全球經濟在寬鬆貨幣政策及貿易活動復甦的雙重支持下，可望保持穩健增長。中國政府持續實施積極的經濟刺激措施，包括中國人民銀行進一步下調存款準備金率及實施定向降息。該等政策旨在增強市場流動性，降低融資成本，並刺激國內消費及投資。在美國，於二零二四年年底啟動的降息週期，以及預期於二零二五年年底再度降息將緩解全球金融狀況，為資本市場及跨境投資創造更有利的環境。經濟活動的逐步復甦進一步強化了金融市場的正面展望。香港金融市場憑藉其獨特優勢，將充分受益

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border investments. The gradual recovery in economic activity reinforces a positive outlook for the financial markets. Hong Kong's financial markets are well-poised to benefit from this improving macroeconomic landscape. The sustained rise in the Hang Seng Index reflects robust investor confidence and vibrant market activity, building on the momentum from 2024 and the first half of 2025. The strong revival of Hong Kong's IPO market, which began in 2024, continues to gain traction in 2025, supported by favourable regulatory reforms and improved global liquidity conditions.

Capitalising on this resurgent IPO market, the Group is strategically positioned to expand its IPO margin financing business in a more proactive manner. Leveraging our strong internal funding capacity, we are uniquely equipped to meet the growing demand for provision of financing for Hong Kong IPO subscriptions. We will strengthen existing client relationships while forming strategic partnerships with small-to-medium brokers that possess extensive retail client networks but face capital constraints. Our account executives will actively identify high-potential collaborations with these brokers, while also secure client directly through targeted digital campaigns – including social media, SMS outreach, and platform advertising. The Group will benefit from both interest income and transaction fees generated through both IPO-related margin financing and conventional financing activities. Our capital allocation strategy will prioritise oversubscribed listings while maintaining robust liquidity buffers to ensure flexibility and risk mitigation.

Building on this momentum, the Group will adopt a dynamic and agile approach to adapt our business strategies to evolving market conditions. We will strengthen our margin financing business while strategically expanding our client base in securities trading and brokerage. Our share placing business is well-positioned for growth, supported by our established industry network and referral-driven pipeline from legal advisers and intermediaries. Leveraging our track record of successful placements, we aim to further expand this segment by capitalising on favourable market demand. Through continuous monitoring of market trends and competitor activities, the Group will proactively refine our strategies to maximise returns, capture emerging opportunities, and maintain a competitive edge.

於宏觀經濟環境的改善。恒生指數持續上漲，反映出投資者信心強勁及市場交投活躍，延續二零二四年及二零二五年上半年之升勢。憑藉利好監管改革及全球流動資金狀況改善，香港首次公開發售市場於二零二四年開始強勁復甦，並於二零二五年持續保持增長勢頭。

憑藉本次首次公開發售市場復甦的機遇，本集團已採取策略佈局，以更積極主動的方式拓展其首次公開發售保證金融資業務。通過我們穩健的內部資金實力，我們具備獨特優勢，可滿足為香港首次公開發售認購提供融資的日益增長的需求。我們將鞏固現有客戶關係，並同時與具備廣泛零售客戶網絡但面臨資金限制的中小型經紀商建立策略性合作夥伴關係。我們的客戶經理將積極識別與該等經紀商的高潛力合作機會，同時也將透過精準數位行銷活動（包括社交媒體、短訊推廣及平台廣告）直接鎖定客戶。本集團將同時受益於首次公開發售相關保證金融資及傳統融資活動所產生的利息收入及交易費用。我們的資本配置策略將優先考慮超額認購的上市項目，同時維持強健的流動資金緩衝，以確保靈活性並有效管控風險。

本集團將乘勢而上，通過採取靈活敏捷的方式調整我們的業務策略，以適應不斷變化的市場狀況。我們將強化保證金融資業務，同時策略性拓展證券交易及經紀業務的客戶群。利用完善的行業網絡以及法律顧問及中介機構帶來的轉介渠道，我們的股份配售業務已為增長做好準備。憑藉我們成功配售的往績，我們旨在把握有利的市場需求，進一步擴大此分類的規模。透過持續監察市場趨勢及競爭對手的活動，本集團將積極優化策略佈局，以實現最大回報、捕捉新興機遇並保持競爭優勢。

The Group will strategically expand its premium client base by deepening relationships with institutional clients through customised financial solutions, leveraging our expertise in IPO margin financing, share placements, rights issues, corporate restructuring, and mergers and acquisitions advisory. Supported by our robust referral network and proven capital markets track record, we will selectively pursue underwriting opportunities that align with our execution capabilities, reinforcing our position as a full-service financial partner. Simultaneously, we will enhance our asset management business by elevating customised discretionary investment services for high-net-worth clients, amplifying our brand presence in key markets, and aligning solutions with evolving demand to solidify our competitive position in wealth management.

In our money lending business, there is an anticipated increase in money lending transactions and loan applications. The Group is strategically positioned to capitalise on the recovering global economy and rising consumer demands. We will maintain our disciplined approach to credit risk management while preserving an optimal risk-reward balance. Through rigorous internal credit assessments and proactive market monitoring, the Group will identify high-potential opportunities in both business financing and specialised lending solutions tailored to key industries. By diversifying our offerings while upholding responsible lending practices, the Group aims to capture growth in this evolving financial landscape.

Principal investment business. The Group maintains a well-diversified investment portfolio comprising funds, fixed income instruments, and listed/unlisted equities. We conduct regular portfolio reviews to identify attractive opportunities that can optimise returns while maintaining appropriate risk parameters. If suitable opportunities are identified that could enhance profitability and overall returns, the Group may consider investing in these products.

Real property business. The Group is dedicated to growing its real property business. In view of the challenges in the local real estate market, we are actively pursuing opportunities to acquire high-quality commercial properties and other real estate assets. Our focus is on identifying opportunities, both locally and internationally, that offer attractive yields and potentials for capital appreciation. In 2024, our property acquisition in Canada generated positive cash flow and is anticipated to continue providing stable income and long-term capital growth through operational enhancements, prompting us to further increase our holdings there in early 2025 to capture additional upside. Looking ahead, the Group will continue to diversify our assets geographically, conduct thorough assessments of all new opportunity considerations to attain sustained growth and enhance the returns of the existing real properties through active post-acquisition management.

本集團將透過量身定制的金融解決方案深化與機構客戶的合作關係，並運用我們在首次公開發售保證金融資、股份配售、供股、企業重組及併購諮詢等領域的專業知識，策略性擴大其優質客戶群。憑藉我們強大的轉介網絡以及於資本市場的良好往績，我們將審慎尋求符合自身執行能力的包銷機會，以鞏固我們作為全方位金融合作夥伴的市場地位。同時，我們將透過提升為高淨值客戶提供的定制化全權委託投資服務、擴大品牌在主要市場的影響力，以及根據不斷變化的需求調整解決方案，以增進我們的資產管理業務，從而鞏固我們在財富管理領域的競爭地位。

於我們的放債業務中，預期放債交易及貸款申請將會增加。本集團具備策略性優勢，可把握全球經濟復甦及消費者需求上升所帶來的機遇。我們將維持嚴謹的信貸風險管理方針，同時保持最優化的風險回報平衡。本集團將透過嚴格縝密的內部信貸評估及積極的市場監測，識別商業融資及針對主要行業的專項放債方案中的高潛力機會。在堅守負責任放債常規的同時，通過多元化產品組合，本集團旨在不斷演變的金融格局中捕捉增長機遇。

自營投資業務。本集團維持多元化的投資組合，包括基金、固定收益工具以及上市／非上市股權。我們定期檢視投資組合，在維持適當風險參數的同時，識別能優化回報的具吸引力投資機會。若發現可以提升盈利能力及整體回報的機會，本集團或會考慮投資有關產品。

房地產業務。本集團致力於發展其房地產業務。鑒於本地房地產市場面臨的挑戰，我們正積極尋求收購優質商業物業及其它房地產資產的機會。我們專注於物色本地及國際市場中兼具吸引力的收益率及資本增值潛力的機會。於二零二四年，我們於加拿大的物業收購已產生正向現金流，預計該物業可透過營運優化持續帶來穩定收入及長期資本增值，此成果促使我們於二零二五年初進一步增加該項目的持股，以把握額外上漲空間。展望未來，本集團將持續推動我們的資產實現地域多元化，對所有新商機進行全面評估以實現持續增長，並透過積極的投後管理提升現有房地產的回報率。

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Looking-forward. As global economic momentum builds through the second half of 2025, Hong Kong's capital markets are demonstrating renewed vigor. The Group is ready to capture this upside through four strategic priorities: expanding our margin financing business to capitalise on resurgent IPO activity; driving high-margin share placing transactions through our established network of legal advisers and financial intermediaries; selectively acquiring premium commercial real estate assets in core global markets; and prudently growing our lending portfolio with high-quality borrowers. These converging growth drivers, combined with our disciplined execution and agile capital allocation, position us for accelerated performance across all business segments. We remain focused on delivering sustainable superior returns by decisive execution and agile capital allocation.

HUMAN RESOURCES

As at 30 June 2025, the Group had 43 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund and performance bonus.

SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 30 June 2025 and up to the date of this interim report.

展望未來。隨著二零二五年下半年全球經濟動能增強，香港的資本市場重現活力。本集團已準備就緒，透過四大策略重點把握此上行空間：擴展保證金融資業務，以把握首次公開發售活動復甦契機；藉由我們與法律顧問及金融中介機構建立的深厚網絡，推動高利潤的股份配售交易；精準擇機收購全球核心市場的優質商業房地產資產；以及審慎拓展與優質借款人的貸款組合。這些相互協同的增長動力，結合我們嚴謹的執行力及靈活的資本配置，將推動我們各業務分類加速增長。我們持續專注於透過果斷的執行及靈活的資本配置，實現可持續的卓越回報。

人力資源

於二零二五年六月三十日，本集團於香港聘用43名僱員。僱員薪酬具競爭力並按僱員表現釐定。本集團之薪酬福利包括薪金、醫療計劃、團體保險、強制性公積金及表現花紅。

期後事項

於二零二五年六月三十日後及截至本中期報告日期，據董事會所知，並無發生任何重大事項。

DIRECTORS AND EXECUTIVE OFFICERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, none of the Directors and executive officers of the Company (the "Executive Officers") or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes 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 maintained by the Company pursuant to Section 352 of the SFO or otherwise 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 were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") required to be disclosed in accordance with Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OTHER THAN DIRECTORS AND EXECUTIVE OFFICERS

As at 30 June 2025, so far as known to the Directors or Executive Officers, the following persons/entities are the shareholders (other than the Directors or Executive Officers) who had interests or short positions in the shares and 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company.

董事及行政人員於本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，董事及本公司行政人員（「行政人員」）或彼等各自之聯繫人士概無於本公司或其任何相聯法團（按證券及期貨條例第XV部所界定）擁有股份、相關股份、可換股票據或債券之任何權益及淡倉。該等權益及淡倉乃根據證券及期貨條例第352條記錄於本公司所存置登記冊中，或根據證券及期貨條例第XV部第7及第8分部之規定（包括按證券及期貨條例之有關規定彼等被當作或被視作持有之權益或淡倉）另行知會本公司及聯交所，或根據聯交所證券上市規則（「上市規則」）附錄C3之須予披露之上市發行人的董事進行證券交易的標準守則（「標準守則」）須披露者。

董事及行政人員以外之主要股東須予披露的權益及淡倉

於二零二五年六月三十日，就各董事或行政人員所知，以下個人／實體為股東（各董事或行政人員除外），於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，或被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊，或已另行知會本公司。

OTHER INFORMATION

其它資料

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholders	Capacity	Number of shares/ underlying shares (Note 1) 股份／相關 股份數目 (附註1)	Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Notes
股東名稱	身份			附註
Elvin Alan Ortiz Espinosa	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
Sprout Wings Limited	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
PX Capital Partners L.P.	Beneficial owner 實益擁有人	127,939,100 (L)	28.38%	2
John Paul Buckley	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
Zhang Zheng	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Capital Fund GP, Inc.	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Equity Fund, LP	Beneficial owner 實益擁有人	81,774,809 (L)	18.14%	3

Notes:

- "L" denotes long position.
- Sprout Wings Limited is wholly owned by Mr. Elvin Alan Ortiz Espinosa. PX Capital Partners L.P. is wholly owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Elvin Alan Ortiz Espinosa and Sprout Wings Limited are deemed to have an interest in the shares of the Company held by PX Capital Partners L.P.
- Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests in 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly owned by 19 Growth Capital Fund GP, Inc. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have an interest in the shares of the Company held by 19 Growth Equity Fund, LP.

附註：

- 「L」指好倉。
- Sprout Wings Limited 由 Elvin Alan Ortiz Espinosa 先生全資擁有。PX Capital Partners L.P. 由 Sprout Wings Limited 全資擁有。根據證券及期貨條例第XV部，Elvin Alan Ortiz Espinosa 先生及 Sprout Wings Limited 均被視為於 PX Capital Partners L.P. 所持有之本公司股份中擁有權益。
- John Paul Buckley 先生及 Zhang Zheng 先生分別間接擁有 19 Growth Capital Fund GP, Inc. 之 60% 及 40% 股權。19 Growth Equity Fund, LP 由 19 Growth Capital Fund GP, Inc. 全資擁有。根據證券及期貨條例第XV部，John Paul Buckley 先生、Zhang Zheng 先生及 19 Growth Capital Fund GP, Inc. 均被視為於 19 Growth Equity Fund, LP 所持有之本公司股份中擁有權益。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or Executive Officers) 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 30 June 2025.

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

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

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and has complied with all the applicable code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made of all Directors, and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，本公司並無接獲任何人士（各董事或行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，亦無接獲被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其它方式另行知會本公司。

購回、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

中期股息

董事會不建議宣派及派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

遵守企業管治守則

截至二零二五年六月三十日止六個月，本公司已採納載於上市規則附錄C1第二部分所載《企業管治守則》（「企業管治守則」）內之守則並已遵守所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之操守守則。本公司已向全體董事作出諮詢，並獲各董事確認，彼等於截至二零二五年六月三十日止六個月期間已遵守標準守則所規定之標準。

OTHER INFORMATION

其它資料

AUDIT COMMITTEE

The Audit Committee, with terms of reference in compliance with the provisions set out in the Corporate Governance Code, comprises three members who were all independent non-executive Directors for the six months ended 30 June 2025. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters. The interim report for the six months ended 30 June 2025 has been reviewed by the Audit Committee.

By Order of the Board
Li Zhongye, Cindy
Chairperson
Hong Kong, 28 August 2025

審核委員會

審核委員會之職權範圍符合企業管治守則所載規定，於截至二零二五年六月三十日止六個月，其由三名成員組成，彼等均為獨立非執行董事。審核委員會已與管理層審閱本集團所採用之會計原則及慣例，並已討論有關審計、內部監控及財務報告事宜。截至二零二五年六月三十日止六個月之中期報告已由審核委員會審閱。

承董事會命
主席
李中曄
香港，二零二五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

For the six months ended
30 June
截至六月三十日止六個月

		NOTES 附註	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Revenue	收益			
Interest income	利息收入	4	12,268	14,725
Dividend and distribution income	股息及分派收入	4	892	2,115
Fee and commission income	各類收費及佣金收入	4	780	587
Rental income	租金收入	4	3	727
			13,943	18,154
Other income	其它收入		9,996	14,433
Administrative expenses	行政開支		(4,285)	(3,347)
Share of profit of associates	應佔聯營公司利潤		23	174
Decrease in fair value of investment properties	投資物業之公平值減少		(2,834)	—
Fair value changes of financial assets at fair value through profit or loss ("FVTPL") and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值變動		36,318	12,741
Net gain/(loss) on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益／(虧損)淨額		3	(3)
(Provision for)/reversal of expected credit losses on financial assets, net	(撥備)／撥回金融資產預期信貸虧損淨額		(448)	18
Other gain/(loss), net	其它收益／(虧損)淨額		6,608	(1,822)
Profit before taxation	稅前利潤		59,324	40,348
Taxation	稅項	5	(45)	—
Profit for the period	期間利潤	6	59,279	40,348
Profit for the period attributable to:	下列人士應佔期間利潤：			
Owners of the Company	本公司擁有人		59,277	40,349
Non-controlling interests	非控股權益		2	(1)
			59,279	40,348
Profit per share	每股利潤			
– Basic and diluted (US cent)	— 基本及攤薄 (美仙)	8	13.15	8.95

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其它全面收入報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Profit for the period	期間利潤	59,279	40,348
Other comprehensive (expenses)/income:	其它全面(開支)/收入:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣之匯兌差額	(15,352)	1,038
Changes in fair value of investments in perpetual notes designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計量且其變動計入其它全面收入(「按公平值計量且其變動計入其它全面收入」)之永久票據投資之公平值變動	(11)	34
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	5,166	535
Other comprehensive (expenses)/income for the period	期間其它全面(開支)/收入	(10,197)	1,607
Total comprehensive income for the period	期間全面收入總額	49,082	41,955
Total comprehensive income/(expenses) for the period attributable to:	下列人士應佔期間全面收入/(開支)總額:		
Owners of the Company	本公司擁有人	49,080	41,956
Non-controlling interests	非控股權益	2	(1)
		49,082	41,955

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Long-term time deposits	長期定期存款		50,000	150,000
Property, plant and equipment	物業、廠房及設備	9	27,627	28,266
Investment properties	投資物業	10	54,078	57,528
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	11	534,990	408,118
Investments in associates	於聯營公司之投資		136	174
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	11	99,431	76,142
Investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資	11	3,059	3,070
Other receivables and deposits	其它應收賬款及按金	12	622	582
Intangible assets	無形資產		1,746	1,746
Goodwill	商譽		9,425	9,425
			781,114	735,051
CURRENT ASSETS	流動資產			
Accounts and other receivables	應收及其它應收賬款	12	22,840	23,442
Loans receivable	應收貸款		3,000	7,500
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	11	44,523	40,776
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之永久票據投資		—	3,540
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	11	23,724	20,101
Time deposits with original maturities over three months	原到期日超過三個月的定期存款		382,204	488,904
Bank trust accounts balances	銀行信託賬戶結餘	13	39,375	32,520
Cash and cash equivalents	現金及現金等值項目		375,756	263,618
			891,422	880,401
CURRENT LIABILITIES	流動負債			
Accounts and other payables	應付及其它應付賬款	14	41,631	33,584
Dividend payable	應付股息		6,892	—
			48,523	33,584
NET CURRENT ASSETS	流動資產淨值		842,899	846,817
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,624,013	1,581,868

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		288	288
Accrued expenses	應計開支	14	33	34
			321	322
			1,623,692	1,581,546
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	598	598
Reserves	儲備		1,622,903	1,580,759
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,623,501	1,581,357
Non-controlling interests	非控股權益		191	189
TOTAL EQUITY	權益總額		1,623,692	1,581,546

The condensed consolidated financial statements on pages 33 to 68 were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

第33至68頁之簡明綜合財務報表於二零二五年八月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Leung Oi Kin
梁愷健
Director
董事

Leung Wai Yiu, Malcolm
梁煒堯
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange reserve	Financial asset designated as at FVTOCI reserve 指定為按公平值計量且其變動計入其它全面收入之金融資產儲備	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	繳入盈餘	匯兌儲備	資產儲備	保留盈利	總額	非控股權益	總額
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
(Unaudited)	(未經審核)										
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	598	1,023,183	212	45,931	(6,640)	25	473,486	1,536,795	169	1,536,964
Profit/(loss) for the period	期間利潤/(虧損)	-	-	-	-	-	-	40,349	40,349	(1)	40,348
Exchange difference arising on translation	換算業務所產生之匯兌差額	-	-	-	-	1,573	-	-	1,573	-	1,573
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	-	-	-	-	-	34	-	34	-	34
Total comprehensive income/(expense) for the period	期間全面收入/(開支)總額	-	-	-	-	1,573	34	40,349	41,956	(1)	41,955
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	(6,918)	(6,918)	-	(6,918)
At 30 June 2024	於二零二四年六月三十日	598	1,023,183	212	45,931	(5,067)	59	506,917	1,571,833	168	1,572,001
(Unaudited)	(未經審核)										
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	598	1,023,183	212	45,931	(2,727)	78	514,082	1,581,357	189	1,581,546
Profit for the period	期間利潤	-	-	-	-	-	-	59,277	59,277	2	59,279
Exchange difference arising on translation	換算業務所產生之匯兌差額	-	-	-	-	(10,186)	-	-	(10,186)	-	(10,186)
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	-	-	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	-	-	(10,186)	67	59,277	49,080	191	49,082
Final 2024 dividend declared	宣派二零二四年末期股息	-	-	-	-	-	-	(6,936)	(6,936)	-	(6,936)
At 30 June 2025	於二零二五年六月三十日	598	1,023,183	212	45,931	(12,913)	67	566,423	1,623,501	191	1,623,692

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from/(used in) operations	經營活動所得／(所用)之現金	338	(3,464)
Interest received	已收利息	13,242	12,665
Dividend received	已收股息	69	39
Net cash generated from Operating Activities	經營活動所得之現金淨額	13,649	9,240
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1)	—
Purchase of financial assets at FVTPL	購買按公平值計量且其變動計入損益之金融資產	(25,501)	(66,753)
Purchase of investments in debt instruments measured at amortised cost	購買按攤銷成本計量之債務工具投資	(47,338)	—
Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost	出售及贖回按攤銷成本計量之債務工具投資之所得款項	20,878	16,466
Proceeds from disposal and redemption of investments in perpetual notes at FVTPL	出售及贖回按公平值計量且其變動計入損益之永久票據投資之所得款項	3,500	—
Net (purchase of)/proceeds from redemption of unlisted hedge funds	(購買)／贖回非上市對沖基金之所得款項淨額	(68,909)	25,559
Proceeds from return of capital of financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產之資本回報之所得款項	—	1,730
Interest received	已收利息	17,810	14,389
Net withdrawal/(placement) of time deposits with original maturities over three months and long-term time deposits	提取／(存置)原到期日超過三個月的定期存款及長期定期存款淨額	206,700	(52,511)
Net cash generated from/(used in) Investing Activities	投資活動所得／(所用)之現金淨額	107,139	(61,120)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	120,788	(51,880)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	263,618	130,308
Effect of foreign exchange rate changes	外幣匯率變動之影響	(8,650)	1,893
Cash and cash equivalents at end of the period	期末現金及現金等值項目	375,756	80,321

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The 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 (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Certain comparative figures have been re-presented to conform with current year’s presentation. These reclassifications have no effect on the financial position, results for the period or cash flows of the Group.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the above mentioned amended standard.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group’s business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄D2之適用披露規定編製。

簡明綜合財務報表並不包括年度綜合財務報表中要求的所有資料及披露事項，因而應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

若干比較數字已重新呈列，以符合本年度的呈列方式。該等重新分類對本集團的財務狀況、期內業績或現金流量並無影響。

2. 採納新訂及經修訂香港財務報告準則

本集團已採納之新訂及經修訂準則

本集團自二零二五年一月一日起首次應用香港會計準則第21號「缺乏可交換性」之修訂本。本集團並無因採納上述經修訂準則而改變其會計政策或作出追溯調整。

3. 分類資料

為資源分配及分類表現評估為目的而向本公司執行董事（即主要經營決策者）報告之資料側重於經營業務性質及所提供之產品及服務種類。本集團每一項業務分類均代表一個策略業務單位，該單位提供的產品及服務所承擔之風險及回報與其它業務分類不同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

The Group has three (six months ended 30 June 2024: three) operating business units which represent three (six months ended 30 June 2024: three) operating segments, namely:

- (i) financial services business – engaging in securities trading and brokerage, margin financing, money lending, and asset management;
- (ii) principal investment business – managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and exchangeable notes; and
- (iii) real property business – leasing of office units as well as car parks, and managing a portfolio of foreign investment properties and unlisted real estate as well as senior housing investment funds.

3. 分類資料 (續)

本集團擁有三個（截至二零二四年六月三十日止六個月：三個）營運業務單位，分別代表三項（截至二零二四年六月三十日止六個月：三項）營運分類，即：

- (i) 金融服務業務－從事證券交易及經紀、保證金融資、放債及資產管理；
- (ii) 自營投資業務－管理上市股份、上市優先票據、上市永久票據、非上市投資基金、非上市股本投資、非上市對沖基金及可交換票據投資組合；及
- (iii) 房地產業務－租賃辦公室單位及停車場、管理外國投資物業及非上市房地產以及長者住房投資基金組合。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

For the six months ended 30 June 2025 (Unaudited)

3. 分類資料 (續)

(a) 分類收益及業績

本集團按經營及可呈報分類分析收益及業績如下：

截至二零二五年六月三十日止六個月 (未經審核)

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	293	11,976	–	–	12,269
Dividend and distribution income	股息及分派收入	–	722	169	–	891
Fee and commission income	各類收費及佣金收入	780	–	–	–	780
Rental income	租金收入	–	–	3	–	3
Segment revenue from external parties	來自外部方的分類收益	1,073	12,698	172	–	13,943
Inter-segment revenue	分類間收益	466	–	–	(466)	–
Segment revenue	分類收益	1,539	12,698	172	(466)	13,943
Segment profit	分類利潤	5,489	49,046	446	–	54,981
Unallocated corporate expenses	未分配企業開支					(2,602)
Unallocated exchange gain	未分配匯兌收益					9,779
Decrease in fair value of investment properties	投資物業公平值減少					(2,834)
Profit before taxation	稅前利潤					59,324

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2024 (Unaudited)

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	345	14,380	–	–	14,725
Dividend and distribution income	股息及分派收入	–	1,756	359	–	2,115
Fee and commission income	各類收費及佣金收入	587	–	–	–	587
Rental income	租金收入	–	–	727	–	727
Segment revenue from external parties	來自外部方的分類收益	932	16,136	1,086	–	18,154
Inter-segment revenue	分類間收益	263	–	–	(263)	–
Segment revenue	分類收益	1,195	16,136	1,086	(263)	18,154
Segment profit	分類利潤	6,664	35,451	554	–	42,669
Unallocated corporate expenses	未分配企業開支					(1,957)
Unallocated exchange loss	未分配匯兌虧損					(364)
Profit before taxation	稅前利潤					40,348

Inter-segment sales are charged at prevailing market rates.

分類間銷售按現行市場利率收取。

3. 分類資料 (續)

(a) 分類收益及業績 (續)

截至二零二四年六月三十日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

At 30 June 2025 (Unaudited)

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
ASSETS	資產				
Segment assets	分類資產	340,302	1,130,496	173,936	1,644,734
Unallocated corporate assets	未分配企業資產				27,802
Total assets	總資產				1,672,536
LIABILITIES	負債				
Segment liabilities	分類負債	41,379	264	155	41,798
Unallocated corporate liabilities	未分配企業負債				7,046
Total liabilities	總負債				48,844

At 31 December 2024 (Audited)

於二零二四年十二月三十一日 (經審核)

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
ASSETS	資產				
Segment assets	分類資產	329,485	1,191,366	66,265	1,587,116
Unallocated corporate assets	未分配企業資產				28,336
Total assets	總資產				1,615,452
LIABILITIES	負債				
Segment liabilities	分類負債	33,485	106	3	33,594
Unallocated corporate liabilities	未分配企業負債				312
Total liabilities	總負債				33,906

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE

The following is an analysis of the Group's revenue from its major products and services:

4. 收益

本集團來自主要產品及服務的收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Interest income from financial products	來自金融產品的利息收入	3,999	4,510
Interest income from money lending business	來自放債業務的利息收入	234	302
Interest income from margin financing	來自保證金融資的利息收入	59	43
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	7,976	9,870
Interest income	利息收入	12,268	14,725
Dividend and distribution income from financial products	來自金融產品的股息及分派收入	892	2,115
Commission income and handling charges from financial services	來自金融服務的佣金收入及手續費	728	539
Asset management fee income	資產管理費收入	52	48
Fee and commission income	各類收費及佣金收入	780	587
Rental income	租金收入	3	727
		13,943	18,154

5. TAXATION

Pursuant to the relevant laws and regulations in Canada, a 10% interest withholding tax is levied on interest payments made by a Canadian subsidiary to entities that are residents of countries with which Canada has a tax treaty. For the year ended 30 June 2025, approximately USD45,000 in interest withholding tax was recognised as a tax expense (six months ended 30 June 2024: nil).

5. 稅項

根據加拿大有關法律及法規，加拿大附屬公司向與加拿大簽訂稅務協定的國家居民實體支付利息時，須繳納10%的利息預扣稅。截至二零二五年六月三十日止年度，約45,000美元的預扣利息稅確認為稅項開支（截至二零二四年六月三十日止六個月：零）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 期間利潤

For the six months ended
30 June
截至六月三十日止六個月

		2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting):	期間利潤已扣除／（計入）：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	330	344
Exchange (gain)/loss, net, included in other gain/(loss)	匯兌（收益）／虧損淨額，計入其它收益／（虧損）	(6,607)	1,822
Interest income from bank deposits, included in other income	來自銀行存款的利息收入，計入其它收入	(9,977)	(14,383)

7. DIVIDEND

During the six months ended 30 June 2025, a final dividend of HKD0.12 per share for the year ended 31 December 2024 (six months ended 30 June 2024: a final dividend of HKD0.12 per share for the year ended 31 December 2023) was declared to be payable to the owners of the Company. The amount of the final dividend declared to be payable in the current interim period amounted to approximately USD6,936,000 (equivalent to approximately HKD54,098,000) (six months ended 30 June 2024: USD6,918,000 (equivalent to approximately HKD54,098,000)).

7. 股息

截至二零二五年六月三十日止六個月，本公司向擁有人宣派截至二零二四年十二月三十一日止年度的末期股息每股0.12港元（截至二零二四年六月三十日止六個月：截至二零二三年十二月三十一日止年度的末期股息每股0.12港元）。本中期期間宣派的末期股息金額約為6,936,000美元（相當於約54,098,000港元）（截至二零二四年六月三十日止六個月：6,918,000美元（相當於約54,098,000港元））。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company, for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言，本公司擁有人應佔期間利潤	59,277	40,349
		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之普通股加權平均數	450,814,079	450,814,079

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

由於兩段期間均無潛在已發行普通股，故概無呈列兩段期間的每股攤薄盈利。

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to USD1,000 (the six months ended 30 June 2024: nil).

9. 物業、廠房及設備之變動

截至二零二五年六月三十日止六個月，本集團購置1,000美元（截至二零二四年六月三十日止六個月：零）的物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

At fair value 按公平值		USD'000 千美元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	63,514
Fair value change during the year	年內公平值變動	(6,371)
Exchange realignments	匯兌調整	385
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日 (經審核)	57,528
Fair value change during the year	年內公平值變動	(2,834)
Exchange realignments	匯兌調整	(616)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	54,078

The investment properties comprise commercial office units and car park spaces situated in a commercial building in Hong Kong on leasehold land under a Government Lease for a term of 99 years commencing on 14 April 1928 (i.e. 2027). Under the Government Lease, it is renewable for another 99 years upon the end of lease term.

The fair value of the Group's investment properties at 30 June 2025 and 31 December 2024 has been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, independent qualified professional valuers not connected to the Group.

Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on direct comparison method that reflects recent transaction prices for similar properties, adjusted for differences in nature, timing, location and condition of the properties under review.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

投資物業包括位於香港商業大廈內之商業辦公室單位及停車位，該大廈位於政府租賃的租賃土地上，自一九二八年四月十四日起為期99年（即二零二七年）。根據政府租賃，租期結束後可再續租99年。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團投資物業之公平值根據由與本集團並無關聯之獨立合資格專業估值師羅馬國際評估有限公司作出之估值釐定。

羅馬國際評估有限公司具有合適資格及在有關位置物業估值之近期經驗。公平值按直接比較法釐定，其反映類似物業之近期成交價，並按受審視物業之性質、時間、位置及狀況差異作出調整。

於估計該等物業之公平值時，物業之最高及最佳用途為其現有用途。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

11. 按攤銷成本計量之債務工具投資 ／按公平值計量且其變動計入損 益之金融資產／按公平值計量且 其變動計入損益之永久票據投資 ／指定為按公平值計量且其變動 計入其它全面收入之永久票據投 資

		30 June 2025 二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具 投資		
Debt securities listed in Hong Kong	在香港上市的債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據 (附註a、b、c)	7,923	3,842
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據 (附註a、b、e)	1,531	1,528
Debt securities listed outside Hong Kong	在香港境外上市的債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據 (附註a、b、c)	109,405	97,657
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據 (附註a、b、e)	27,455	16,486
Less: Expected credit losses	減：預期信貸虧損	(2,359)	(2,595)
		143,954	116,918
Less: Investments in debt instruments measured at amortised cost classified as current assets	減：分類為流動資產之按攤銷 成本計量之債務工具投資	(44,523)	(40,776)
Investments in debt instruments measured at amortised cost classified as non-current assets	分類為非流動資產之按攤銷 成本計量之債務工具投資	99,431	76,142
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入 損益之永久票據投資		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據 (附註d)	—	3,540

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

**11. INVESTMENTS IN DEBT INSTRUMENTS
MEASURED AT AMORTISED COST/FINANCIAL
ASSETS AT FVTPL/INVESTMENTS IN
PERPETUAL NOTES AT FVTPL/INVESTMENTS
IN PERPETUAL NOTES DESIGNATED AS AT
FVTOCI (Continued)**

**11. 按攤銷成本計量之債務工具投資
／按公平值計量且其變動計入損
益之金融資產／按公平值計量且
其變動計入損益之永久票據投資
／指定為按公平值計量且其變動
計入其它全面收入之永久票據投
資 (續)**

		30 June 2025 二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
Investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其 變動計入其它全面收入之 永久票據投資		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據 (附註d)	3,059	3,070
Financial assets at FVTPL	按公平值計量且其變動計入 損益之金融資產		
Unlisted investments	非上市投資		
Unlisted investment funds (Note f)	非上市投資基金 (附註f)	447,584	312,911
Unlisted equity investments (Note g)	非上市股本投資 (附註g)	40,020	48,876
Unlisted exchangeable notes (Note h)	非上市可交換票據 (附註h)	4,500	4,500
Listed equity investments (Note i)	上市股本投資 (附註i)		
Listed in Hong Kong	在香港上市	51,121	52,012
Listed outside Hong Kong	在香港境外上市	15,489	9,920
		558,714	428,219
Less: Financial assets at FVTPL classified as current assets	減: 分類為流動資產之按公平 值計量且其變動計入 損益之金融資產	(23,724)	(20,101)
Financial assets at FVTPL classified as non-current assets	分類為非流動資產之按公平 值計量且其變動計入損益 之金融資產	534,990	408,118

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes:

- (a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history or capacity to repay, etc.).
- (b) During the six months ended 30 June 2025, twenty-one of the Fixed Rate Senior Notes were matured, one of the Fixed Rate Senior Notes was partially sold, and three of the Fixed Rate Senior Notes were being called. For the six months ended 30 June 2025, the net profit on disposal including redemption of investments in debt instruments measured at amortised cost was USD3,000. During the six months ended 30 June 2024, seven of the Fixed Rate Senior Notes were matured, one of the Fixed Rate Senior Notes was partially sold, one of the floating Rate Senior Notes was partially sold and three of the Fixed Rate Senior Notes were being called. For the six months ended 30 June 2024, the net loss on disposal including redemption of investments in debt instruments measured at amortised cost was USD3,000.
- (c) Senior Notes held by the Group bear fixed coupon interest at rates ranging from 1.4% to 11.0% (31 December 2024: from 1.4% to 11.0%) per annum and with maturity dates from 15 July 2024 to 17 September 2031 (31 December 2024: from 15 July 2024 to 17 September 2031). As at 30 June 2025, three (31 December 2024: three) of the Senior Notes carrying a gross amount of USD1,424,000 (31 December 2024: USD2,217,000) with original maturity dates ranging from July 2024 to January 2026 (31 December 2024: July 2024 to January 2026) have a provision of life-time ECL of USD1,424,000 (31 December 2024: USD2,010,000). The directors of the Company considered that the provision for ECL was sufficient.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：

- (a) 本集團按攤銷成本計量之債務工具投資主要包括屬低違約風險或發行人具高還款能力之工具（例如屬投資級別之金融工具，或發行人具良好信貸紀錄或還款能力等）。
- (b) 截至二零二五年六月三十日止六個月，其中二十一項固定息率優先票據已到期，一項固定息率優先票據已部分出售，三項固定息率優先票據正獲認購。截至二零二五年六月三十日止六個月，出售（包括贖回）該等按攤銷成本計量之債務工具投資之淨利潤為3,000美元。截至二零二四年六月三十日止六個月，其中七項固定息率優先票據已到期，一項固定息率優先票據已部分出售，一項浮動息率優先票據已部分出售及三項固定息率優先票據正獲認購。截至二零二四年六月三十日止六個月，出售（包括贖回）該等按攤銷成本計量之債務工具投資之虧損淨額為3,000美元。
- (c) 本集團所持有的優先票據按介乎1.4厘至11.0厘（二零二四年十二月三十一日：介乎1.4厘至11.0厘）之固定票面年息率計息，到期日介乎二零二四年七月十五日至二零三一年九月十七日（二零二四年十二月三十一日：介乎二零二四年七月十五日至二零三一年九月十七日）。於二零二五年六月三十日，總額為1,424,000美元（二零二四年十二月三十一日：2,217,000美元）原到期日介乎二零二四年七月至二零二六年一月（二零二四年十二月三十一日：二零二四年七月至二零二六年一月）的三份（二零二四年十二月三十一日：三份）優先票據產生全期預期信貸虧損撥備1,424,000美元（二零二四年十二月三十一日：2,010,000美元）。本公司董事認為，該預期信貸虧損的撥備已足夠。

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11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (d) During the six months ended 30 June 2025, two of the Perpetual Notes were called. As at 31 December 2024, perpetual Notes at FVTPL held by the Group bear discretionary interests at the rates ranging from 5.25% to 6.38% per annum and are callable from 30 March 2025 to 16 May 2025. The interest rates are subject to change at reset day with reset rate ranging from 3.05% to 4.37% plus USD 5 years mid-swap rate or the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years or semi-annual USD 5 years mid-swap rate.

Perpetual Notes designated as at FVTOCI held by the Group as at 30 June 2025 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuer and the issuer has the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. The management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are equity instruments of the issuers and are held by the Group for long-term investment purpose. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

- (e) Senior Notes held by the Group bear a floating rate ranging from 1.81% to 7.33% (31 December 2024: from 1.81% to 7.33%) per annum and with maturity dates from 2 November 2026 to 24 October 2031 (31 December 2024: from 2 November 2026 to 16 July 2030). The interest rate is subject to change at reset day with reset rate ranging from 2.10% to 3.05% (31 December 2024: from 2.10% to 3.05%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

- (d) 截至二零二五年六月三十日止六個月，兩份永久票據被催繳。於二零二四年十二月三十一日，本集團所持有按公平值計量且其變動計入損益的永久票據按介乎5.25厘至6.38厘年利率酌情計息，行使日介乎二零二五年三月三十日至二零二五年五月十六日。利率於重訂日期按介乎3.05厘至4.37厘之重訂利率另加美元五年期中間掉期基準或按當時五年期固定期限美國國庫證券的收益率或美元五年期中間掉期半年基準進行調整。

本集團於二零二五年六月三十日所持有指定為按公平值計量且其變動計入其它全面收入的永久票據按8.0厘年利率另加按當時美國國庫證券的收益率酌情計息，並可於二零二七年十月二十六日行使。永久票據的分派由發行人酌情決定，發行人有權推遲分派付款。永久票據的贖回權由發行人決定。由於永久票據為發行人的股本工具並為本集團所持有作長期投資用途，本集團管理層初步作出不可撤銷選擇，指定永久票據為按公平值計量且其變動計入其它全面收入。利率於重訂日期按8.0厘之重訂利率另加按當時五年期固定期限美國國庫證券的收益率進行調整。

- (e) 本集團所持有的優先票據按介乎1.81厘至7.33厘（二零二四年十二月三十一日：介乎1.81厘至7.33厘）之年浮息率計息，到期日介乎二零二六年十一月二日至二零三一年十月二十四日（二零二四年十二月三十一日：介乎二零二六年十一月二日至二零三零年七月十六日）。利率於重訂日期按介乎2.10厘至3.05厘（二零二四年十二月三十一日：介乎2.10厘至3.05厘）之重訂利率另加三個月有擔保隔夜融資利率指數或按當時五年期固定期限美國國庫證券的收益率進行調整。

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11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (f) As at 30 June 2025, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying value of USD373,976,000 and USD73,608,000 (31 December 2024: USD312,911,000 and nil), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data wherever possible to quantify the adjustment from cost or latest financing price when adjustment is necessary, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of judgment. For the unrestricted actively traded public equity and debt instruments in the unlisted private equity funds, the fair value is determined based on closing price or bid price as of measurement date.

As at 30 June 2025, six (31 December 2024: five) out of these fourteen (31 December 2024: thirteen) unlisted private equity funds accounted for approximately 80% (31 December 2024: approximately 76%) of the aggregate carrying value, with the investment portfolio focused on listed and unlisted equity investments in technology, media and telecommunications, commercial property, senior housing, healthcare, and environmental industry.

11. 按攤銷成本計量之債務工具投資 ／按公平值計量且其變動計入損 益之金融資產／按公平值計量且 其變動計入損益之永久票據投資 ／指定為按公平值計量且其變動 計入其它全面收入之永久票據投 資 (續)

附註：(續)

- (f) 於二零二五年六月三十日，分類為按公平值計量且其變動計入損益之金融資產之非上市投資基金包括非上市私募股權基金及非上市對沖基金，其賬面值分別為373,976,000美元及73,608,000美元（二零二四年十二月三十一日：312,911,000美元及零）。

對於非上市私募股權基金之投資之公平值計量會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在盡可能的情況下使用根據相關可比較數據的方法，以量化成本或最新融資價格之調整（如需調整），或證明該成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之概約公平值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。非上市私募股權基金之非受限制活躍交易的公眾股票及債務工具的公平值基於計量日的收市價或購入價釐定。

於二零二五年六月三十日，該十四項（二零二四年十二月三十一日：十三項）非上市私募股權基金中六項（二零二四年十二月三十一日：五項）佔賬面總值約80%（二零二四年十二月三十一日：約76%），其投資組合集中於科技、媒體、電訊、商用物業、長者住房、醫療及環保行業之上市及非上市股本投資。

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11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(f) (Continued)

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair value of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active/observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

During the six months ended 30 June 2025, an increase in fair value of USD39,325,000 (six months ended 30 June 2024: USD13,688,000) was recognised in the condensed consolidated statement of profit or loss. During the six months ended 30 June 2025, the Group received returns of capital of nil (six months ended 30 June 2024: USD1,730,000) plus distributions of USD600,000 (six months ended 30 June 2024: USD801,000), and received funds from redemption of unlisted hedge funds of USD1,091,000 (six months ended 30 June 2024: USD25,559,000).

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

(f) (續)

對於非上市對沖基金之投資之公平值計量會計處理，本集團管理層釐定基金經理所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。在全國或地區證券或商品交易所或市場上市或報價的該等基金所持證券按釐定日的最後銷售價格估值。未上市或報價的該等基金所持證券之公平值按任何近期經調整已發行交易的價格或公開市場的可觀察價格估值，或使用技術計量，當中的重大輸入數據基於可觀察市場數據。政府債券、公司債券及可轉換債券的公平值通常基於在活躍／可觀察市場交易時的報價或最後報告的銷售價格釐定。期權、期貨及掉期合約的公平值通常基於釐定日的最後結算價或市場報價釐定。基金經理就該等評估中將予考量的因素可能需要作出判斷。

截至二零二五年六月三十日止六個月，公平值增加39,325,000美元（截至二零二四年六月三十日止六個月：13,688,000美元）於簡明綜合損益報表確認。截至二零二五年六月三十日止六個月，本集團收取資本回報零（截至二零二四年六月三十日止六個月：1,730,000美元），另加分派600,000美元（截至二零二四年六月三十日止六個月：801,000美元）及收取贖回非上市對沖基金之資金1,091,000美元（截至二零二四年六月三十日止六個月：25,559,000美元）。

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11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (g) The Group invested in six (31 December 2024: six) unlisted equity investments with the carrying amount of USD40,020,000 (31 December 2024: USD48,876,000), which three of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

As at 30 June 2025, three (31 December 2024: three) unlisted equity investments are with the carrying amount of USD24,895,000 (31 December 2024: USD33,721,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value among different classes of shares (31 December 2024: same). The significant unobservable inputs are enterprise multiple and price-to-sales multiples of 3.4x, 5.2x and 5.6x (31 December 2024: 3.5x, 4.7x and 5.5x), risk-free rate of 3.9%, 3.9% and 3.9% (31 December 2024: 4.2%, 4.2% and 4.2%), expected volatility of 36.8%, 55.9% and 69.6% (31 December 2024: 36.8%, 55.9% and 69.6%), expected initial public offering probability of 10.0%, 70.0% and 95.0% (31 December 2024: 20.0%, 70.0% and 95.0%), expected liquidation probability of 90.0%, 15.0% and 5.0% (31 December 2024: 80.0%, 15.0% and 5.0%), and expected redemption probability of nil, 15.0% and nil (31 December 2024: nil, 15% and nil), respectively.

As at 30 June 2025, three (31 December 2024: three) unlisted equity investments had with the carrying amount of USD15,125,000 (31 December 2024: USD15,155,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 4.8x, 12.5x and 6.5x (31 December 2024: 6.2x and 12.8x and 6.1x), respectively.

During the six months ended 30 June 2025, a decrease in fair value of unlisted equity investments of USD9,816,000 was recognised in the condensed consolidated statement of profit or loss (six months ended 30 June 2024: USD369,000).

11. 按攤銷成本計量之債務工具投資 ／按公平值計量且其變動計入損 益之金融資產／按公平值計量且 其變動計入損益之永久票據投資 ／指定為按公平值計量且其變動 計入其它全面收入之永久票據投 資 (續)

附註：(續)

- (g) 本集團投資六項(二零二四年十二月三十一日：六項)非上市股本投資，賬面值為40,020,000美元(二零二四年十二月三十一日：48,876,000美元)，其中三項涉及金融技術，兩項涉及信息技術，一項涉及電機系統創新業務。

於二零二五年六月三十日，三項(二零二四年十二月三十一日：三項)非上市股本投資的賬面值為24,895,000美元(二零二四年十二月三十一日：33,721,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法，並採用期權定價法(「期權定價法」)分配不同類別股份的公司價值(二零二四年十二月三十一日：相同)。重大不可觀察輸入數據分別為企業倍數及市銷率3.4倍、5.2倍及5.6倍(二零二四年十二月三十一日：3.5倍、4.7倍及5.5倍)、無風險利率3.9%、3.9%及3.9%(二零二四年十二月三十一日：4.2%、4.2%及4.2%)、預期波幅36.8%、55.9%及69.6%(二零二四年十二月三十一日：36.8%、55.9%及69.6%)、預期首次公開發售概率10.0%、70.0%及95.0%(二零二四年十二月三十一日：20.0%、70.0%及95.0%)、預期清算概率90.0%、15.0%及5.0%(二零二四年十二月三十一日：80.0%、15.0%及5.0%)及預期贖回概率零、15.0%及零(二零二四年十二月三十一日：零、15%及零)。

於二零二五年六月三十日，三項(二零二四年十二月三十一日：三項)非上市股本投資的賬面值為15,125,000美元(二零二四年十二月三十一日：15,155,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法。重大不可觀察輸入數據分別為市銷率4.8倍、12.5倍及6.5倍(二零二四年十二月三十一日：6.2倍、12.8倍及6.1倍)。

截至二零二五年六月三十日止六個月，非上市股本投資的公平值減少9,816,000美元(截至二零二四年六月三十日止六個月：369,000美元)於簡明綜合損益報表確認。

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11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (h) As at 30 June 2025, the unlisted exchangeable notes issued by an independent third party, with a carrying amount and principal value of USD4,500,000. The underlying asset of the unlisted exchangeable notes engages in the business of information technology. These notes have a maturity date of 30 December 2029. The unlisted exchangeable notes do not carry interest from the issuance date of the unlisted exchangeable notes. The unlisted exchangeable notes will be exchanged if there is an automatic conversion triggering event or is fully redeemed at maturity. The significant unobservable inputs used in the fair value measurement are equity value of the note underlying investment, risk-free rate of 3.7%, expected volatility of 56.6%, expected dividend yield of 0%, remaining option life of 4.5 years, and discount rate of 12.5%.

As at 30 June 2025, the fair value of the unlisted exchangeable notes are determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model.

- (i) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods apart from the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered by the management as nil.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

- (h) 於二零二五年六月三十日，由獨立第三方發行的非上市可交換票據賬面值及本金額為4,500,000美元。非上市可交換票據的基礎資產從事信息技術業務。該等票據的到期日為二零二九年十二月三十日。非上市可交換票據自非上市可交換票據發行日期起不計息。倘發生觸發自動轉換事件或於到期時全面贖回，則非上市可交換票據將被交換。公平值計量所用的重大不可觀察輸入數據為票據基礎投資的股權價值、無風險利率3.7%、預期波幅56.6%、預期股息率0%、期權餘下年期4.5年及貼現率12.5%。

於二零二五年六月三十日，非上市可交換票據的公平值按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。

- (i) 公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，惟該股份上市地位已被香港聯交所取消，管理層認為其剩餘的公平值為零。

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12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS

12. 應收及其它應收賬款及按金

		30 June 2025 二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
Accounts receivables from the business of dealing in securities: Clients (Note b)	來自證券交易業務之應收賬款：客戶（附註b）	1,712	1,554
Clearing house and brokers	結算所及經紀商	779	65
Accounts receivables from the business of dealing in futures contracts: Clearing house and brokers	來自期貨合約交易業務的應收賬款：結算所及經紀商	307	245
Accounts receivables (Note a)	應收賬款（附註a）	2,798	1,864
Other receivables and deposits (Note d)	其它應收賬款及按金（附註d）	20,683	22,178
Less: Impairment allowance (Note c)	減：減值撥備（附註c）	(19)	(18)
		23,462	24,024
Less: Other receivables and deposits classified as non-current assets	減：分類為非流動資產之其它應收賬款及按金	(622)	(582)
Accounts and other receivables classified as current assets	分類為流動資產之應收及其它應收賬款	22,840	23,442

Notes:

- (a) Accounts receivables from clearing house and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

附註：

- (a) 來自證券交易業務之應收結算所及若干客戶賬款，須於結算日（即交易日後兩個營業日）償付，惟就證券及期貨合約交易業務之其餘應收賬款為來索即付。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

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12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Notes: (Continued)

- (b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD14,891,000 (31 December 2024: USD40,535,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 3.1% to 8.5% (31 December 2024: 3.3% to 8.6%) per annum as at 30 June 2025. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

- (c) Impairment assessment on accounts and other receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considers the fair value of its collateral. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with a fair value of USD14,891,000 (31 December 2024: USD40,535,000) at the end of the reporting period in respect of accounts receivables from clients. No impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD1,570,000 (31 December 2024: USD1,106,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD142,000 (31 December 2024: USD448,000) have a provision of ECL of USD19,000 (31 December 2024: USD18,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient.

- (d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD17,877,000, USD1,176,000 and USD855,000 (31 December 2024: USD19,181,000, USD750,000 and USD1,945,000), respectively.

12. 應收及其它應收賬款及按金 (續)

附註：(續)

- (b) 應收客戶賬款大部分均以客戶之證券作抵押，有關證券之公平值為14,891,000美元（二零二四年十二月三十一日：40,535,000美元）。香港上市股本證券佔該等抵押品的主要部分。於二零二五年六月三十日，該等應收賬款在結算日後主要須按要求還款，並通常按年利率3.1厘至8.5厘（二零二四年十二月三十一日：3.3厘至8.6厘）計息。本集團在該金額逾期時可酌情將所持有之抵押品出售以清還客戶應付之任何未償還款額。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

- (c) 預期信貸虧損模型下應收及其它應收賬款之減值評估

作為本集團的信貸風險管理之一部分，本集團對客戶進行內部信貸評分，並考慮其抵押品的公平值。本集團個別地評估應收客戶賬款之預期信貸虧損。

於報告期末，本集團就應收客戶賬款持有作為抵押品的上市股本證券之公平值為14,891,000美元（二零二四年十二月三十一日：40,535,000美元）。根據本集團使用預期信貸虧損模型之減值評估，應收客戶賬款未償還結餘共計1,570,000美元（二零二四年十二月三十一日：1,106,000美元）並無減值撥備，而部分應收客戶賬款未償還結餘共計142,000美元（二零二四年十二月三十一日：448,000美元）產生預期信貸虧損撥備19,000美元（二零二四年十二月三十一日：18,000美元）。本公司董事認為，該預期信貸虧損的撥備已足夠。

- (d) 其它應收賬款及按金中包括應計利息、雜項按金和對沖基金贖回應收款，分別為17,877,000美元、1,176,000美元和855,000美元（二零二四年十二月三十一日：19,181,000美元、750,000美元和1,945,000美元）。

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13. BANK TRUST ACCOUNTS BALANCES

The Group maintains segregated trust accounts with licensed financial institutions to hold clients' monies arising from the business of dealing in securities and futures contracts. The Group has classified the clients' monies as cash held on behalf of customers under the current assets of the condensed consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

13. 銀行信託賬戶結餘

本集團於持牌金融機構開立獨立信託賬戶，以持有證券及期貨合約交易業務所產生之客戶款項。本集團已將客戶款項分類為簡明綜合財務狀況表之流動資產項下之代表客戶持有之現金，並確認應付予相關客戶之相關賬款，原因為其須就客戶款項之任何損失或挪用承擔責任。本集團不准動用客戶款項以結付其自身負債。

14. ACCOUNTS AND OTHER PAYABLES

14. 應付及其它應付賬款

		30 June 2025 二零二五年 六月三十日 USD'000 千美元	31 December 2024 二零二四年 十二月三十一日 USD'000 千美元
Accounts payables from the business of dealing in securities:	來自證券交易業務的應付賬款：		
Clients	客戶	40,515	31,844
Clearing house and brokers	結算所及經紀商	22	520
Accounts payables from the business of dealing in futures contracts:	來自期貨合約交易業務的應付賬款：		
Clients	客戶	362	441
Accounts payables (Note a)	應付賬款（附註a）	40,899	32,805
Other payables and accrued expenses	其它應付賬款及應計開支	765	813
		41,664	33,618
Less: Accrued expenses classified as non-current liabilities	減：分類為非流動負債的應計開支	(33)	(34)
Accounts and other payable classified as current liabilities	分類為流動負債的應付及其它應付賬款	41,631	33,584

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14. ACCOUNTS AND OTHER PAYABLES (Continued)

Notes:

- (a) Accounts payables to clients mainly include money held in banks and brokers on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

14. 應付及其它應付賬款 (續)

附註：

- (a) 應付客戶賬款主要包括代表來自證券及期貨合約交易業務的客戶於銀行及經紀商所持有之現金。來自證券及期貨合約交易業務的應付賬款大部分須於要求時即時償付，惟若干來自證券交易業務的應付賬款須於結算日（即交易日後的兩個營業日）償付。本公司董事認為，鑑於證券及期貨合約交易業務的性質，賬齡分析並無帶來額外價值，因此並無就該等業務之應付賬款披露賬齡分析。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Value 價值 USD'000 千美元
Authorised:	法定：		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
At 1 January 2024 (Audited),	於二零二四年一月一日		
30 June 2024 (Unaudited),	(經審核)、二零二四年		
31 December 2024 (Audited),	六月三十日(未經審核)、		
1 January 2025 (Audited) and	二零二四年十二月三十一日		
30 June 2025 (Unaudited)	(經審核)、二零二五年		
	一月一日(經審核)及		
	二零二五年六月三十日		
	(未經審核)	1,000,000,000	1,282
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
At 1 January 2024 (Audited),	於二零二四年一月一日		
30 June 2024 (Unaudited),	(經審核)、二零二四年		
31 December 2024 (Audited),	六月三十日(未經審核)、		
1 January 2025 (Audited) and	二零二四年十二月三十一日		
30 June 2025 (Unaudited)	(經審核)、二零二五年		
	一月一日(經審核)及		
	二零二五年六月三十日		
	(未經審核)	450,814,079	598

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16. SHARE-BASED PAYMENT TRANSACTIONS

No option was granted or outstanding and no share-based payment expense was recognised during the periods ended 30 June 2025 and 30 June 2024. The 2014 Scheme expired on 17 June 2024. The total number of shares of the Company issuable pursuant to the 2014 Scheme (taking into account the Amendments to the 2014 Scheme and the share consolidation in 2021) immediately before its expiry was 22,540,703.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets is measured at fair value on a recurring basis:

- the fair values of listed equity investments were determined based on their closing prices per share quoted on the relevant stock exchanges and quoted market bid prices as at the end of the respective reporting periods, more details are stated in note 11;
- the fair values of Perpetual Notes were determined based on the quoted price from the financial institution supported by observable inputs; and
- the fair values of unlisted investments were based on fair value of quoted prices in the open market or observable prices or using valuation techniques, more details are stated in note 11.

The fair value of financial assets and financial liabilities are not measured at fair value on a recurring basis:

- the fair value of other financial assets and financial liabilities (excluding financial assets at FVTPL and designated as at FVTOCI) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

16. 以股份為基礎之支付交易

截至二零二五年六月三十日及二零二四年六月三十日止期間，概無授出或發行在外的購股權，亦無確認以股份為基礎之支付開支。二零一四年計劃已於二零二四年六月十七日屆滿。本公司根據二零一四年計劃（經計及二零一四年計劃的修訂及二零二一年股份合併）於緊接其屆滿前可發行之股份總數為22,540,703股。

17. 金融工具之公平值計量

金融資產公平值按重複性公平值計量：

- 上市股權投資之公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，更多詳情載於附註11；
- 永久票據的公平值以金融機構提供有可觀察的輸入數據支持的報價釐定；及
- 非上市投資之公平值乃按公開市場報價或可觀測價格之公平值或使用估值方法得出，更多詳情載於附註11。

金融資產及金融負債公平值不按重複性公平值計量：

- 其它金融資產及金融負債（按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之金融資產除外）之公平值，以普遍採用定價模式而釐定。該模式是按照貼現現金流量分析釐定。

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簡明綜合財務報表附註

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The fair value of the Group's financial assets are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the input to the fair value measurements are observable and the significance of the inputs to the fair value measurement:

17. 金融工具之公平值計量 (續)

董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

本集團之金融資產公平值按重複性公平值計量

下表載列於初步確認後按公平值計量之金融工具，其根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的重要性分為第一至第三級之分析：

		Level 1 第一級 USD'000 千美元	Level 2 第二級 USD'000 千美元	Level 3 第三級 USD'000 千美元	Total 總計 USD'000 千美元
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)				
Financial assets	金融資產				
Unlisted investments (classified as financial assets at FVTPL)	非上市投資 (分類為按公平值計量且其變動計入損益之金融資產) (Note a) (附註a)	–	–	492,103	492,103
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資 (分類為按公平值計量且其變動計入損益之金融資產) (Note b) (附註b)	66,611	–	–	66,611
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據 (分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資) (Note c) (附註c)	–	3,059	–	3,059
Sub-total	小計	66,611	3,059	492,103	561,773

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis
(Continued)

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

		Level 1 第一級 USD'000 千美元	Level 2 第二級 USD'000 千美元	Level 3 第三級 USD'000 千美元	Total 總計 USD'000 千美元
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)				
Financial assets	金融資產				
Unlisted investments (classified as financial assets at FVTPL)	非上市投資 (分類為按公平值計量且其變動計入損益之金融資產) (Note a) (附註a)	-	-	366,287	366,287
Listed equity securities (classified as financial assets at FVTPL)	上市股本證券 (分類為按公平值計量且其變動計入損益之金融資產) (Note b) (附註b)	61,932	-	-	61,932
Perpetual Notes (classified as financial assets at FVTPL)	永久票據 (分類為按公平值計量且其變動計入損益之金融資產) (Note c) (附註c)	-	3,540	-	3,540
Perpetual Notes (classified as financial assets designated as at FVTOCI)	永久票據 (分類為指定為按公平值計量且其變動計入其它全面收入之金融資產) (Note c) (附註c)	-	3,070	-	3,070
Sub-total	小計	61,932	6,610	366,287	434,829

Notes:

- (a) As at 30 June 2025, the fair value of unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds, unlisted exchangeable notes, unlisted hedge funds and unlisted equity investments (31 December 2024: include unlisted private equity funds, unlisted exchangeable notes, and unlisted equity investments).

附註:

- (a) 於二零二五年六月三十日，分類為按公平值計量且其變動計入損益之金融資產的非上市投資基金的公平值包括非上市私募股權基金、非上市可交換票據、非上市對沖基金及非上市股本投資 (二零二四年十二月三十一日：包括非上市私募股權基金、非上市可交換票據及非上市股本投資)。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis

(Continued)

Notes: (Continued)

(a) (Continued)

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of unlisted private equity funds provided by the general partners represent the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data whether possible to quantify the adjustment from cost or latest equity financing price when adjustment if necessary, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of the judgment. The underlying investments of USD374.0 million (31 December 2024: USD312.9 million) held by the private equity funds were valued using cost or latest equity financing price without adjustment, except for twelve (31 December 2024: sixteen) of the underlying investments of approximately USD47.8 million (31 December 2024: USD51.5 million) which were valued under market approach (i.e. comparable companies approach) by the general partners.

For the underlying investments valued by the general partners using cost or latest equity financing price without adjustment. The higher the reported net assets values of the unlisted private equity funds are, the higher the fair value of the unlisted private equity funds is.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

(a) (續)

對於非上市私募股權基金之投資之公平值計量會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在可能的情況下使用根據相關可比較數據的方法，以量化成本或最新股權融資價格之調整（如需調整），或證明成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之公平值的妥當概約值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。私募股權基金持有之相關投資374.0百萬美元（二零二四年十二月三十一日：312.9百萬美元）使用成本或未經調整的最新股權融資價格估值，惟十二項（二零二四年十二月三十一日：十六項）約47.8百萬美元（二零二四年十二月三十一日：51.5百萬美元）的相關投資由普通合夥人按市場法（即可比較公司法）估值。

相關投資由普通合夥人使用成本或未經調整的最新股權融資價格估值。所呈報的非上市私募股權基金的資產淨值越高，則非上市私募股權基金的公平值越高。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis
(Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2025, for the twelve (31 December 2024: sixteen) underlying investments of the unlisted private equity funds valued using the market approach, the general partner adopts methodologies with judgment in considering assumptions those marketplace participants would utilise in their estimate of fair value. The significant unobservable inputs involved in the valuation of the twelve underlying investments of the unlisted investment funds using the market approach are the revenue multiples or gross merchandise value multiples and discount of lack of marketability. The valuation of ten out of twelve (31 December 2024: eleven out of sixteen) underlying investments of the unlisted private equity fund adopted the revenue multiples of ranging from 1.5x to 13.2x (31 December 2024: 1.7x to 13.2x), and the remaining underlying investments of the unlisted private equity fund adopted the gross merchandise value multiples of 3.0x to 20.3x (31 December 2024: 1.1x to 34.1x) and discount of lack of marketability of ranging from 10.0% to 35.0% (31 December 2024: 10.0% to 31.2%) respectively. The higher the revenue multiples or gross merchandise value multiples and the lower the discount of lack of marketability are, the higher the fair value of the unlisted private equity funds is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of revenue multiples or gross merchandise value multiples and discount of lack of marketability. If the revenue multiples or gross merchandise value multiples has been 1% higher/lower, the fair value of the Group's investment in unlisted private equity funds would increase/decrease by approximately USD462,000 (31 December 2024: USD460,000); if the discount of lack of marketability has been 100 basis points higher/lower, the fair value would decrease/increase by approximately USD581,000 (31 December 2024: USD563,000).

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group determined that the reported net asset values of the unlisted hedge funds provided by the financial institutions represented the fair value of the unlisted hedge funds. The factors to be considered in financial institutions' assessment may require the exercise of judgment. The higher the reported net assets values of the unlisted hedge funds were, the higher the fair value of the unlisted hedge funds was.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

(a) (續)

於二零二五年六月三十日，就使用市場法的非上市私募股權基金估值的十二項（二零二四年十二月三十一日：十六項）相關投資而言，普通合夥人於考慮該等市場參與者會使用公平值估計的假設時採用調整方法。使用市場法的非上市投資基金十二項相關投資估值所涉重大不可觀察輸入數據為收益倍數或商品交易總額倍數及缺乏市場流動性折現率。該十二項非上市私募股權基金相關投資的估值中有十項（二零二四年十二月三十一日：十六項中有十一項）採納的收益倍數介乎1.5倍至13.2倍（二零二四年十二月三十一日：1.7倍至13.2倍），其餘非上市私募股權基金相關投資的估值採納商品交易總額乘以3.0倍至20.3倍（二零二四年十二月三十一日：1.1倍至34.1倍）及缺乏市場流動性折現率介乎10.0%至35.0%（二零二四年十二月三十一日：10.0%至31.2%）。收益倍數或商品交易總額倍數越高且缺乏市場流動性折現率越低，則未上市私募股權基金的公平值越高。敏感度分析根據收益倍數或商品交易總額倍數及缺乏市場流動性折現率的重大不可觀察輸入數據的風險釐定。倘收益倍數或商品交易總額倍數增加／減少1%，則本集團於非上市私募股權基金投資的公平值將增加／減少約462,000美元（二零二四年十二月三十一日：460,000美元）；倘缺乏市場流動性折現率上升／下降100個基點，則公平值將減少／增加約581,000美元（二零二四年十二月三十一日：563,000美元）。

對於非上市對沖基金之投資之公平值計量會計處理，本集團管理層釐定金融機構所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。金融機構就該等評估中將予考量的因素可能需要作出判斷。所呈報的非上市對沖基金的資產淨值越高，則非上市對沖基金的公平值越高。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis

(Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2025, the fair value measurement of the investment in six (31 December 2024: six) unlisted equity investments were determined by market approach with a combination of observable and unobservable inputs and arrived at a valuation conducted by an independent professional valuer not connected to the Group. For the three (31 December 2024: three) unlisted equity investment with carrying value of approximately USD24,895,000 (31 December 2024: USD33,721,000) measured under Guideline Public Company Method under Market Approach and the OPM. If the price-to-sales multiple, respectively, has been 100 basis point higher/lower, holding other inputs as constant, the fair value of the Group's investments in these three investees would increase/decrease by approximately USD230,000 (31 December 2024: USD290,000). If the expected volatility has been 300 basis point higher/lower, holding other inputs as constant, the fair value would decrease/increase by approximately USD80,000 or USD90,000 (31 December 2024: USD140,000 or USD150,000). If the expected initial public offering probability has been 100 basis point higher/lower and it would result in decrease/increase in the same 100 basis point in expected liquidation probability, holding other inputs as constant, the fair value would increase/decrease by approximately USD60,000 (31 December 2024: USD120,000).

For the remaining three (31 December 2024: three) unlisted equity investments with carrying value of approximately USD15,125,000 (31 December 2024: USD15,155,000) measured under Guideline Public Company Method under Market Approach. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis points higher/lower, the fair value of the Group's investments in these three investees would increase/decrease by approximately USD153,000 (31 December 2024: USD153,000).

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

(a) (續)

於二零二五年六月三十日，於六項(二零二四年十二月三十一日：六項)非上市股本投資的投資公平值計量採用市場法，結合可觀察及不可觀察輸入數據釐定，並由與本集團並無關聯之獨立專業估值師進行估值。賬面值約24,895,000美元(二零二四年十二月三十一日：33,721,000美元)的三項(二零二四年十二月三十一日：三項)非上市股本投資採用市場法下的指引上市公司法及期權定價法計量。倘市銷率分別上升／下降100個基點，而其它輸入數據維持不變，則本集團於該等三家被投資方的投資公平值將增加／減少約230,000美元(二零二四年十二月三十一日：290,000美元)。倘預期波幅上升／下降300個基點，而其它輸入數據維持不變，公平值將減少／增加約80,000美元或90,000美元(二零二四年十二月三十一日：140,000美元或150,000美元)。倘預期首次公開發售概率上升／下降100個基點，導致預期清算概率亦下降／上升100個基點，而其它輸入數據維持不變，公平值將增加／減少約60,000美元(二零二四年十二月三十一日：120,000美元)。

賬面值約15,125,000美元(二零二四年十二月三十一日：15,155,000美元)的其餘三項(二零二四年十二月三十一日：三項)非上市股本投資採用市場法下的指引上市公司法計量。倘市銷率及市賬率分別上升／下降100個基點，則本集團於該等三家被投資方的投資公平值將增加／減少約153,000美元(二零二四年十二月三十一日：153,000美元)。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis
(Continued)

Notes: (Continued)

(a) (Continued)

The fair value of unlisted exchangeable notes of USD4,500,000 is determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model. The higher the equity value of the underlying investment or the lower the discount rate is, the higher the fair value of the unlisted exchangeable notes is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of volatility and discount rate. If the equity value of the underlying investment has been 1% higher/lower, the volatility rate has been 300 basis points higher or lower, the fair value would increase/decrease by approximately USD100,000 (31 December 2024: USD100,000), respectively; if the discount rate has been 100 basis points higher or lower, the fair value would decrease/increase by USD100,000 (31 December 2024: USD100,000), respectively.

The other details of the unlisted investments are set out in note 11.

- (b) The fair value of listed equity investments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; except for the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the management considered that the fair value remained as nil.
- (c) The fair values of Perpetual Notes included in investments in perpetual notes at FVTPL and designated as at FVTOCI are determined based on the quoted price from the financial institutions supported by observable inputs.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

(a) (續)

非上市可交換票據的公平值4,500,000美元按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。相關投資的股權價值越高或折現率越低，則非上市可交換票據的公平值越高。敏感度分析根據波幅及折現率的重重大不可觀察輸入數據的風險釐定。倘相關投資股權價值增加／減少1%，而波幅率增加或減少300個基點，則公平值將分別增加／減少約100,000美元（二零二四年十二月三十一日：100,000美元）；倘折現率增加或減少100個基點，則公平值將分別減少／增加100,000美元（二零二四年十二月三十一日：100,000美元）。

有關非上市投資的其它詳情載於附註11。

- (b) 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定；惟該股份上市地位已被香港聯交所註銷，管理層認為公平值仍為零。
- (c) 計入按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資的永久票據的公平值以可觀察輸入數據支持的金融機構報價釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis

(Continued)

Notes: (Continued)

(c) (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

(c) (續)

金融資產第三級公平值計量之對賬

		Unlisted investments (classified as financial assets at FVTPL) 非上市投資 (分類為按公平值計量且其變動計入損益之金融資產)
		USD'000 千美元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	315,397
Purchases	購買	50,280
Redemption	贖回	(5,071)
Return on capital	資本回報	(1,698)
Profit recognised in profit or loss	於損益確認之利潤	7,379
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	366,287
Purchases	購買	95,501
Profit recognised in profit or loss	於損益確認之利潤	30,315
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	492,103

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. OTHER COMMITMENTS

At the end of the reporting period, the Group had the following other commitments:

18. 其它承擔

於報告期末，本集團有以下其它承擔：

	At 30 June 2025 於二零二五年 六月三十日 USD'000 千美元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 USD'000 千美元 (Audited) (經審核)
Other commitments contracted for but not provided for in the condensed consolidated financial statements in respect of capital contribution in unlisted investments which will be recognised as financial assets at FVTPL	就非上市投資的出資 (其將確認為按公平值計量且其變動計入損益之金融資產)已訂約但未於簡明綜合財務報表撥備之其它承擔	
	74,636	87,708

19. RELATED PARTY DISCLOSURES

Key management personnel compensation

19. 關聯方披露

主要管理層薪酬

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)	2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核)
Short-term benefits	692	307
Post-employment benefits	2	2
	694	309

G-Resources Group Limited

(Incorporated in Bermuda with limited liability)

Stock Code: 1051

Registered Office

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國際資源集團有限公司

(於百慕達註冊成立之有限公司)

股份代號：1051

註冊辦事處

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