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Victory Securities (Holdings) Company Limited

勝利證券(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8540)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Victory Securities (Holdings) Company Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2025 interim report will be delivered to the shareholders of the Company in due course.

By Order of the Board
Victory Securities (Holdings) Company Limited
Chan Ying Kit
Chairman

Hong Kong, 7 August 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Kou Kuen, Mr. Chiu Che Leung, Stephen and Mr. Chan Pui Chuen, one non-executive Director, namely Mr. Chan Ying Kit (Chairman) and three independent non-executive Directors, namely Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the HKEX website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.victorysec.com.hk.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Victory Securities (Holdings) Company Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this report misleading.*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Kou Kuen (*Chief Executive Officer*)

Mr. Chiu Che Leung, Stephen

Mr. Chan Pui Chuen

Non-executive Director

Mr. Chan Ying Kit (*Chairman*)

Independent Non-executive Directors

Mr. Ying Wing Ho Peter

Mr. Liu Chun Ning Wilfred

Dr. Yan Ka Shing

AUDIT COMMITTEE

Mr. Ying Wing Ho Peter (*Chairman*)

Mr. Chan Ying Kit

Dr. Yan Ka Shing

REMUNERATION COMMITTEE

Mr. Ying Wing Ho Peter (*Chairman*)

Ms. Kou Kuen

Dr. Yan Ka Shing

NOMINATION COMMITTEE

Dr. Yan Ka Shing (*Chairman*)

Ms. Kou Kuen

Mr. Ying Wing Ho Peter

LEGAL ADVISORS

As to Hong Kong law:

C.L. Chow & Mackison Chan, Solicitors

21st Floor and Room 301, Tesbury Centre,
No. 28 Queen's Road East, Hong Kong

As to Cayman Islands law:

Carey Olsen Singapore LLP

10 Collyer Quay #24-08,
Ocean Financial Centre,
Singapore 049315

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre,
188 Lockhart Road,

Wan Chai, Hong Kong

Registered Public Interest Entity Auditor

COMPANY SECRETARY

Mr. Kong Yan Yue

COMPLIANCE OFFICER

Mr. Chiu Che Leung, Stephen

AUTHORISED REPRESENTATIVES

Ms. Kou Kuen

Mr. Chiu Che Leung, Stephen

PRINCIPAL BANKER

Bank of East Asia, Limited

Chong Hing Bank Limited

China Citic Bank International Limited

Dah Sing Bank, Limited

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Yardley Commercial Building,
3 Connaught Road West, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited

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

COMPANY'S WEBSITE

<https://www.victorysec.com.hk>

STOCK CODE

8540

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June			
	2025	2024	Differences	Change
	HK\$ (unaudited)	HK\$ (unaudited)	HK\$	%
Revenue	123,716,188	29,559,993	94,156,195	318.5
Commission expenses	33,797,579	3,548,210	30,249,369	852.5
Staff costs	23,784,939	17,741,235	6,043,704	34.1
Other operating expenses	14,567,120	8,039,185	6,527,935	81.2
Profit/(loss) for the period	40,723,054	(5,818,738)	46,541,792	799.9
Basic earnings/(loss) per share (in HK cents)	21.27	(3.04)		
Diluted earnings/(loss) per share (in HK cents)	21.13	(3.04)		

Revenue for the six months ended 30 June 2025 was approximately HK\$123.72 million, representing an increase of approximately 318.5% as compared to the revenue of approximately HK\$29.56 million for the six months ended 30 June 2024, reflecting the increase in revenue from securities/futures brokerage services, virtual asset services, financing services, handling fee services, asset management services and financial advisory services, which compensated the decrease in revenue from placing and underwriting services and insurance consultancy services in the first half of year 2025 when compared to year 2024.

Profit for the six months ended 30 June 2025 was approximately HK\$40.72 million, as compared to the loss of approximately HK\$5.82 million for the six months ended 30 June 2024 mainly due to the increase in revenue, especially substantial increase in revenue contributed by the virtual asset related business during the period ended 30 June 2025 by approximately 2,000.0% when compared to the corresponding period, primarily attributable to the robust growth momentum in the virtual asset business segment.

An interim dividend of HK1.50 cents per share was declared for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK0.10 cents per share).

The board of Directors (the “Board”) of the Company is pleased to present the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Note	For the six months ended 30 June 2025 HK\$ (unaudited)	2024 HK\$ (unaudited)
REVENUE	5		
Revenue from contracts with customers		105,503,522	16,588,353
Revenue from other sources		18,212,666	12,971,640
		123,716,188	29,559,993
Other income	6	328,241	316,258
Other gains/(losses), net	6	1,602,683	(1,103,877)
Total revenue, gains/(losses) and other income		125,647,112	28,772,374
Commission expenses		(33,797,579)	(3,548,210)
Depreciation and amortisation		(2,192,246)	(2,607,813)
Staff costs	7	(23,784,939)	(17,741,235)
Other operating expenses		(14,567,120)	(8,039,185)
(Charge)/release for allowance for expected credit losses on accounts receivable, net		(170,720)	40,822
Share-based payment expenses		(142,757)	–
Finance costs	8	(3,628,669)	(2,753,389)
Total expenses		(78,284,030)	(34,649,010)
Share of (losses)/profits of:			
A joint venture		–	–
Associates		(326,981)	178,003
PROFIT/(LOSS) BEFORE TAX	9	47,036,101	(5,698,633)
Income tax expense	10	(6,313,047)	(120,105)
PROFIT/(LOSS) FOR THE PERIOD		40,723,054	(5,818,738)
Attributable to:			
Owners of the Company		41,246,408	(5,755,685)
Non-controlling interests		(523,354)	(63,053)
		40,723,054	(5,818,738)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic (in HK cents)	12	21.27	(3.04)
Diluted (in HK cents)	12	21.13	(3.04)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Note	2025 HK\$ (unaudited)	2024 HK\$ (unaudited)
PROFIT/(LOSS) FOR THE PERIOD		40,723,054	(5,818,738)
OTHER COMPREHENSIVE LOSS			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		322,762	(506,359)
Items that will not be reclassified to profit or loss in subsequent periods:			
Loss on revaluation of land and buildings held for own use			
– gross loss	13	(8,258,610)	(1,265,332)
– income tax effect	28	1,362,671	208,780
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(6,573,177)	(1,562,911)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		34,149,877	(7,381,649)
Attributable to:			
Owners of the Company		34,621,935	(7,292,313)
Non-controlling interests		(472,058)	(89,336)
		34,149,877	(7,381,649)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	13	35,427,628	43,382,862
Investment property	14	7,500,000	7,200,000
Intangible assets	16	5,434,095	5,836,928
Investments in a joint venture	17	—	—
Investments in associates	17	714,077	909,922
Other investments	21	4,487,325	4,357,120
Other assets	18	430,000	430,000
Total non-current assets		53,993,125	62,116,832
CURRENT ASSETS			
Accounts receivable	19	488,987,317	410,786,577
Prepayments and other receivables	20	25,440,292	15,441,936
Other investments	21	40,630,864	13,861,605
Tax recoverable		875,711	875,711
Pledged deposits	22	4,471,092	4,400,423
Cash and cash equivalents	22	87,613,843	12,559,779
Total current assets		648,019,119	457,926,031
CURRENT LIABILITIES			
Accounts payable	23	291,403,534	161,017,995
Other payables and accruals	24	27,289,630	7,761,264
Bank and other borrowings	25	154,164,962	166,689,990
Lease liabilities	15(b)	635,841	422,520
Other liabilities	26	—	5,727,317
Total current liabilities		473,493,967	341,619,086
NET CURRENT ASSETS		174,525,152	116,306,945
TOTAL ASSETS LESS CURRENT LIABILITIES		228,518,277	178,423,777

	Note	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
NON-CURRENT LIABILITIES			
Bonds issued	27	10,244,110	—
Lease liabilities	15(b)	894,465	32,806
Deferred tax liabilities	28	5,870,121	919,745
Total non-current liabilities		17,008,696	952,551
Net assets		211,509,581	177,471,226
EQUITY			
Equity attributable to owners of the Company			
Share capital	29	2,094,408	2,080,218
Other reserves		204,964,663	170,468,440
		207,059,071	172,548,658
Non-controlling interests		4,450,510	4,922,568
Total equity		211,509,581	177,471,226

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Note	Attributable to owners of the Company										
		Share capital (note 29) HK\$	Share premium (note 32) HK\$	Property revaluation reserve (note 32) HK\$	Share option reserve (note 32) HK\$	Shares held under the share award scheme HK\$	Merger and other reserve (note 32) HK\$	Exchange fluctuation reserve (note 32) HK\$	Retained profits/ (accumulated losses) HK\$	Total HK\$	Non-controlling interests HK\$	Total equity HK\$
For the six months ended 30 June 2025												
At 1 January 2025 (audited)		2,080,218	74,731,662	33,947,775	3,503,315	(18,476,800)	96,141,040	(312,706)	(19,065,846)	172,548,658	4,922,568	177,471,226
Profit/(loss) for the period		-	-	-	-	-	-	-	41,246,408	41,246,408	(523,354)	40,723,054
Other comprehensive loss for the period:												
Change in fair value of land and buildings, net of tax		-	-	(6,895,939)	-	-	-	-	-	(6,895,939)	-	(6,895,939)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	271,466	-	271,466	51,296	322,762
Total comprehensive income/ (loss) for the period		-	-	(6,895,939)	-	-	-	271,466	41,246,408	34,621,935	(472,058)	34,149,877
Issue of shares		14,190	3,235,320	-	-	-	-	-	-	3,249,510	-	3,249,510
Equity-settled share option arrangements	30	-	862,996	-	(857,711)	-	-	-	137,473	142,758	-	142,758
Final dividend	11	-	-	-	-	-	-	-	(3,503,790)	(3,503,790)	-	(3,503,790)
At 30 June 2025 (unaudited)		2,094,408	78,829,978*	27,051,836*	2,645,604*	(18,476,800)*	96,141,040*	(41,240)*	18,814,245*	207,059,071	4,450,510	211,509,581

	Attributable to owners of the Company									
	Note	Share capital (note 29) HK\$	Share premium (note 32) HK\$	Property revaluation reserve (note 32) HK\$	Share option reserve (note 32) HK\$	Shares held under the share award scheme HK\$	Merger and other reserve (note 32) HK\$	Exchange fluctuation reserve (note 32) HK\$	Retained profits/ (accumulated losses) HK\$	Total equity HK\$
For the six months ended										
30 June 2024										
At 1 January 2024 (audited)		2,003,658	55,771,541	38,919,757	3,341,928	(18,476,800)	96,161,686	130,298	(14,846,637)	163,005,431
Loss for the period		-	-	-	-	-	-	-	(5,755,685)	(5,755,685)
Other comprehensive loss for the period:										
Change in fair value of land and buildings, net of tax		-	-	(1,056,552)	-	-	-	-	-	(1,056,552)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(480,076)	-	(480,076)
Total comprehensive loss for the period		-	-	(1,056,552)	-	-	-	(480,076)	(5,755,685)	(7,292,313)
Capital injection of a subsidiary		-	-	-	-	-	(20,646)	-	-	(20,646)
Issue of shares		76,560	18,727,680	-	-	-	-	-	-	18,804,240
Share issue expenses		-	(45,000)	-	-	-	-	-	-	(45,000)
Equity-settled share option arrangements	30	-	-	-	(12,073)	-	-	-	12,073	-
Final dividend	11	-	-	-	-	-	-	-	(967,540)	(967,540)
At 30 June 2024 (unaudited)		2,080,218	74,454,221*	37,863,205*	3,329,855*	(18,476,800)*	96,141,040*	(349,778)*	(21,557,789)*	173,484,172
										153,543
										173,637,715

* These reserve accounts comprise the consolidated other reserves of HK\$204,964,663 as at 30 June 2025 (2024: HK\$171,403,954) in the unaudited interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 HK\$ (unaudited)	2024 HK\$ (unaudited)
NET CASH FROM OPERATING ACTIVITIES		78,743,235	1,143,582
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	13	(702,589)	(243,351)
Purchase of an intangible asset	16	–	(6,198,843)
(Increase)/decrease in other receivables		(444,010)	492,525
Purchase of an interest in a partially owned subsidiary		–	(20,646)
Dividend received		63,590	62,450
NET CASH USED IN INVESTING ACTIVITIES		(1,083,009)	(5,907,865)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	29	3,249,510	18,804,240
Share issue expenses		–	(45,000)
Interest paid		(3,117,083)	(2,576,951)
New bank and other borrowings		395,500,000	156,500,000
Repayment of bank and other borrowings		(387,000,000)	(141,500,000)
Proceeds from issue of bonds		10,000,000	–
Repayment of bonds		–	(1,100,000)
Capital contribution from non-controlling interest		–	145,370
Principal elements of lease payments	35b	(307,204)	(996,777)
Interest elements of lease payments		(30,272)	(47,341)
Dividend paid to owners of the Company	11	–	(967,540)
NET CASH FROM FINANCING ACTIVITIES		18,294,951	28,216,001

		For the six months ended 30 June	
		2025	2024
		HK\$	HK\$
		(unaudited)	(unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
EQUIVALENTS		95,955,177	23,451,718
Cash and cash equivalents at beginning of period		(4,075,788)	17,028,695
Effect of foreign exchange rate changes, net		194,584	(417,088)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		92,073,973	40,063,325
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of financial position			
	22	87,613,843	36,126,051
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities			
	22	4,471,092	4,308,201
Bank overdrafts	25	(10,962)	(370,927)
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of cash flows			
		92,073,973	40,063,325
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		17,001,455	12,971,640
Interest paid	8	237,204	108,332

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 22 August 2016. The registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The address of its head office and principal place of business in Hong Kong is 11/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in the businesses of securities/futures/insurance policies broking, placing and underwriting services and advising on securities services, financing services, asset management services, financial advisory services and investment consultancy services in Hong Kong.

One of the subsidiaries is a licensed corporation under the Hong Kong Securities and Futures Ordinance (the "**SFO**") to carry out business of dealing in securities (Type 1), dealing in futures contracts (Type 2), advising on securities (Type 4) and asset management (Type 9). The subsidiary is also a participant of the Stock Exchange.

The Securities and Futures Commission of Hong Kong ("**SFC**") has agreed to the provision of (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services by one of the subsidiaries of the Company, with licensing conditions imposed on the license of the subsidiary by the SFC on 10 October 2022.

The subsidiary has also secured consent from the SFC to manage portfolios that invest in virtual assets, subject to compliance with the SFC's "Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets" on 21 March 2023.

Another subsidiary is a licensed corporation under the SFO to carry out business of advising on corporate finance (Type 6), under the condition that (i) it shall not hold client assets; and (ii) shall not act as a sponsor in respect of an application for the listing on a recognised stock market of any securities.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Group is Dr. TT Kou's Family Company Limited, which is incorporated in the British Virgin Islands with limited liability and its ultimate controlling shareholder is Ms. Kou Kuen, an executive Director and the chief executive officer of the Company.

As at the end of the period, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Victory Securities Holding Limited	British Virgin Islands/ Hong Kong	US\$50,000	100%	–	Investment holding
Victory Securities Company Limited ("Victory Securities (HK)")	Hong Kong	HK\$145,000,000	–	100%	Securities/futures broking and placing and underwriting services, advising on securities services, financing services, asset management services and investment consultancy services
Victory Insurance Consultants Limited	Hong Kong	HK\$1,000,000	–	100%	Provision of insurance consultancy services
Victory Premier SPC	Cayman Islands	US\$50,000	–	100%	Inactive
VSAM Company Limited*	Hong Kong	–	–	–	N/A
VS Capital Limited	Hong Kong	HK\$12,000,000 (2024: HK\$10,000,000)	–	100%	Provision of financial advisory services
深圳市勝利私募證券投資 基金管理有限公司	Shenzhen, People's Republic of China	RMB50,000,000	–	100%	Provision of asset management services
Victory Spectacular Fund SPC	Cayman Islands	US\$0.01	–	100%	Inactive

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Victory Asset Management Japan Limited	Japan	JPY80,000,000	–	90.625%	Provision of asset management services
Victory Privilege Fund OFC	Hong Kong	HK\$10	–	100%	Provision of asset management services
Imagine Works Limited**	British Virgin Islands	US\$100	–	55%	Inactive
Victory Privilege Fund OFC – Victory EMC BTC Cycle Fund (“BTC Fund”)	Hong Kong	US\$799,970	–	36.24%	Investments in virtual assets and bitcoin

* VSAM was deregistered on 7 June 2024.

** Imagine Works Limited was acquired on 13 May 2024.

*** The Group acts as an investment manager and maintains control over the BTC Fund. The Group determined that the combination of its investments and remuneration results in significant exposure to the variability of returns from the relevant activities of BTC Fund. Consequently, BTC Fund is required to be consolidated, as the Group acts operates in the capacity of a principal.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (the “**HKAS**”) 34 *Interim Financial Reporting* and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. They have been prepared under the historical cost convention, except for the investment property, land and buildings classified as property, plant and equipment, and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

Basis of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the Group for the six months ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements. A structured entity often has restricted activities and a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity.

The unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2025 have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

3. CHANGES IN ACCOUNTING POLICIES

Other than changes in accounting policies resulting from amendments to Hong Kong Financial Reporting Standards ("**HKFRS**") Accounting Standards (which include all HKFRS, HKAS and Interpretations), the accounting policies and method of computation used in preparing the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024. These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 31 December 2024.

The Group has adopted the following new and revised HKFRS Accounting Standards for the first time for the current year's financial statements issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited interim condensed consolidated financial statements:

Amendments to HKAS 21 and
HKFRS 1

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards during the reporting period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the securities/futures broking services segment comprises the provision of broking services in securities and futures traded in Hong Kong and overseas markets and the provision of equity and debt securities placing and underwriting services to listed clients;
- (b) the financing services segment comprises the provision of financing services to margin and cash clients;
- (c) the asset management services segment comprises the provision of fund management and wealth management services;
- (d) the insurance consultancy services segment comprises the provision of insurance consultancy services;
- (e) the financial advisory services segment comprises the provision of financial advisory services; and
- (f) the virtual asset service segment comprises the provision of virtual assets dealing and related services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax, except that unallocated other income and gains/losses as well as corporate expenses are excluded from such measurement.

For the period ended 30 June 2025

	Securities/ futures broking services HK\$	Financing services HK\$	Asset management services HK\$	Insurance consultancy services HK\$	Financial advisory services HK\$	Virtual asset services HK\$	Total HK\$
Segment revenue (note 5)	43,618,349	9,645,061	5,306,649	184,838	720,000	64,241,291	123,716,188
Segment results	27,466,520	5,823,961	3,220,560	(39,336)	(656,280)	31,541,329	67,356,754
Reconciliation:							
Other income							328,241
Other gains/(losses), net							1,602,683
Corporate and other unallocated expenses							(22,251,577)
Profit before tax							47,036,101
Other segment information:							
Interest income from clients	-	9,645,061	-	-	-	-	9,645,061
Finance costs (other than interest on lease liabilities)	-	(3,598,397)	-	-	-	-	(3,598,397)
Commission expenses	(7,568,400)	-	-	(161,174)	-	(26,068,005)	(33,797,579)
Charge for allowance for expected credit losses ("ECLs") on accounts receivable, net	-	(170,720)	-	-	-	-	(170,720)

The depreciation and amortisation for the period ended 30 June 2025 of HK\$1,789,413 (2024: HK\$2,481,721) and HK\$402,833 (2024: HK\$126,092), respectively, are included in the unallocated expenses.

For the period ended 30 June 2024

	Securities/ futures broking services HK\$	Financing services HK\$	Asset management services HK\$	Insurance consultancy services HK\$	Financial advisory services HK\$	Virtual asset services HK\$	Total HK\$
Segment revenue (note 5)	14,293,057	8,209,567	3,406,072	296,276	280,000	3,075,021	29,559,993
Segment results	5,394,454	5,526,173	983,739	28,990	(996,105)	934,520	11,871,771
Reconciliation:							
Other income							316,258
Other gains/(losses), net							(1,103,877)
Corporate and other unallocated expenses							(16,782,785)
Loss before tax							(5,698,633)
Other segment information:							
Interest income from clients	–	8,209,567	–	–	–	–	8,209,567
Finance costs (other than interest on lease liabilities)	–	(2,706,048)	–	–	–	–	(2,706,048)
Commission expenses	(2,989,426)	–	–	(204,286)	–	(354,498)	(3,548,210)
Release for allowance for ECLs on accounts receivable, net	–	40,822	–	–	–	–	40,822

Geographical information

The Group's non-current assets are located in Hong Kong. The Group operates in Hong Kong and its revenue is derived from its operations in Hong Kong.

Information about major customers

There was no customer from which the revenue amounted to over 10% of the total revenue of the Group during the six months ended 30 June 2025. During the six months ended 30 June 2024, revenue from major customers contributing over 10% of the total revenue of the Group are as follows:

	2024 HK\$
Customer A	3,047,231

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 HK\$ (unaudited)	2024 HK\$ (unaudited)
<i>Revenue from contracts with customers</i>	105,503,522	16,588,353
<i>Revenue from other sources</i>		
Gains on guaranteed contracts	1,211,211	–
Interest income calculated using the effective interest method from:		
– clients	9,645,061	8,209,567
– authorised institutions	6,161,612	4,375,276
– others	1,194,782	386,797
Revenue from other sources	18,212,666	12,971,640
Total revenue	123,716,188	29,559,993

All interest income disclosed in the above was derived from financial assets not at fair value through profit or loss.

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	For the six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(unaudited)	(unaudited)
Commission and brokerage income	21,329,812	4,016,080
Placing and underwriting commission income	1,260,579	4,432,693
Virtual asset dealing and related income	64,241,291	3,075,021
Handling fee income	13,671,564	1,082,211
Asset management fee	4,095,438	3,406,072
Financial advisory fee	720,000	280,000
Insurance consultancy fee	184,838	296,276
Total revenue from contracts with customers	105,503,522	16,588,353

For the six months ended 30 June 2025, revenue recognised at the point in time and over time are HK\$101,408,084 (2024: HK\$13,182,281) and HK\$4,095,438 (2024: HK\$3,406,072) respectively.

6. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

		For the six months ended 30 June	
		2025	2024
		HK\$	HK\$
		(unaudited)	(unaudited)
		Note	
(a) Other income			
Gross rental income		237,000	237,000
Sundry income		91,241	79,258
		328,241	316,258
(b) Other gains/(losses), net			
Fair value gains/(losses) on other investments		1,239,093	(84,727)
Dividend income from other investments		63,590	62,450
Fair value gain/(loss) on investment property	14	300,000	(1,081,600)
		1,602,683	(1,103,877)

7. STAFF COSTS

Staff costs (including directors' and chief executive's remuneration) are as follows:

	For the six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(unaudited)	(unaudited)
Salaries, allowances and benefits in kind	23,247,594	17,198,490
Contributions to Mandatory Provident Fund and Occupational Retirement Schemes	537,345	542,745
	23,784,939	17,741,235

8. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		2025	2024
		HK\$	HK\$
	Note	(unaudited)	(unaudited)
Interest on bank and other borrowings		3,117,083	2,576,951
Interest on bonds issued	27	244,110	20,765
Interest on client payables with no fixed repayment terms		237,204	108,332
Interest on lease liabilities	15(b)	30,272	47,341
Total interest expense on financial liabilities not at fair value through profit or loss		3,628,669	2,753,389

9. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Note	For the six months ended 30 June	
		2025	2024
		HK\$ (unaudited)	HK\$ (unaudited)
Auditor's remuneration		31,300	2,167
Amortisation	16	402,833	126,092
Depreciation of property, plant and equipment	13	1,408,737	1,521,741
Depreciation of right-of-use assets	15(a)	380,676	959,980
Direct operating expenses arising from rental-earning investment property		6,878	3,240
Exchange and clearing fee		1,095,979	281,741
Foreign exchange differences, net		(449,202)	(96,951)
Information service expenses		1,375,265	1,338,238
Lease payments not included in the measurement of lease liabilities	15(c)	411,957	100,080
Charge/(release) for allowance for ECLs on accounts receivable, net	19	170,720	(40,822)
Share-based payment expenses	30	142,757	–

10. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the unaudited interim condensed consolidated financial statements since the Group's Hong Kong entities have sufficient tax losses brought forward to set off against assessable profit during the six months ended 30 June 2025 (2024: have no assessable profit).

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025.

Under the Law of the PRC Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, has been provided at a rate of 25% for both periods.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

		For the six months ended 30 June	
		2025	2024
		HK\$	HK\$
Note		(unaudited)	(unaudited)
Deferred tax	28	6,313,047	120,105
Total tax charge for the period		6,313,047	120,105

11. DIVIDENDS

	Note	For the six months ended 30 June	
		2025	2024
		HK\$ (unaudited)	HK\$ (unaudited)
Final dividend declared	a	3,503,790	967,540
Interim dividend declared	b	3,142,365	208,022

Notes:

- (a) The final dividend for the year ended 31 December 2024 was approved at the annual general meeting of the Company held on 5 June 2025 and was paid on 3 July 2025.
- (b) An interim dividend of HK1.50 cents per share was declared for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK0.10 cents per share).

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts is based on the earnings/(loss) for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 193,947,773 (2024: 189,193,363) in issue during the period which is after deducting the number of ordinary shares purchased under the share award scheme.

(b) Diluted earnings/(loss) per share

The calculation of the diluted earnings/(loss) per share amounts is based on the earnings/(loss) for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the period ended 30 June 2024 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of diluted earnings per share for the period ended 30 June 2025 is as follows:

	2025
Profit attributable to owners of the Company (HK\$)	41,246,408
Weighted average number of ordinary shares in issue	193,947,773
Effect of dilution – weighted average number of ordinary shares in issue:	
Share options	1,279,898
	195,227,671
Diluted earnings per share	21.13 HK cents

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings held for own use HK\$	Motor vehicles HK\$	Office equipment HK\$	Computer equipment HK\$	Furniture and fixtures HK\$	Leasehold improvements HK\$	Right-of-use assets (note 15) HK\$	Total HK\$
30 June 2025 (unaudited)								
At 1 January 2025:								
Cost or valuation	40,800,000	923,860	1,000,386	2,730,165	1,288,300	5,150,688	9,379,278	61,272,677
Accumulated depreciation	-	(854,638)	(982,173)	(2,066,985)	(1,231,708)	(3,812,571)	(8,941,740)	(17,889,815)
Net carrying amount	40,800,000	69,222	18,213	663,180	56,592	1,338,117	437,538	43,382,862
At 1 January 2025, net of								
accumulated depreciation	40,800,000	69,222	18,213	663,180	56,592	1,338,117	437,538	43,382,862
Additions	-	400,000	-	96,633	159,228	46,728	1,349,330	2,051,919
Depreciation provided during the period	(941,390)	(85,887)	(3,960)	(131,140)	(42,128)	(204,232)	(380,676)	(1,789,413)
Exchange realignment	-	-	-	1,266	2,591	8,410	28,603	40,870
Loss on revaluation	(8,258,610)	-	-	-	-	-	-	(8,258,610)
At 30 June 2025, net of								
accumulated depreciation	31,600,000	383,335	14,253	629,939	176,283	1,189,023	1,434,795	35,427,628
At 30 June 2025:								
Cost or valuation	31,600,000	1,323,860	1,000,386	2,826,798	1,447,528	5,197,416	10,728,608	54,124,596
Accumulated depreciation	-	(940,525)	(986,133)	(2,196,859)	(1,271,245)	(4,008,393)	(9,293,813)	(18,696,969)
Net carrying amount	31,600,000	383,335	14,253	629,939	176,283	1,189,023	1,434,795	35,427,628

	Leasehold land and buildings held for own use HK\$	Motor vehicles HK\$	Office equipment HK\$	Computer equipment HK\$	Furniture and fixtures HK\$	Leasehold improvements HK\$	Right-of-use assets (note 15) HK\$	Total HK\$
31 December 2024								
At 1 January 2024:								
Cost or valuation	48,800,000	923,860	1,000,386	2,483,203	1,255,953	5,054,062	9,284,917	68,802,381
Accumulated depreciation	-	(716,170)	(971,906)	(1,832,215)	(1,160,468)	(3,276,665)	(7,075,606)	(15,033,030)
Net carrying amount	48,800,000	207,690	28,480	650,988	95,485	1,777,397	2,209,311	53,769,351
At 1 January 2024, net of								
accumulated depreciation	48,800,000	207,690	28,480	650,988	95,485	1,777,397	2,209,311	53,769,351
Additions	-	-	-	246,962	32,347	96,626	94,361	470,296
Depreciation provided during the year	(2,045,530)	(138,468)	(10,267)	(234,782)	(71,263)	(532,636)	(1,811,664)	(4,844,610)
Exchange realignment	-	-	-	12	23	(3,270)	(54,470)	(57,705)
Loss on revaluation	(5,954,470)	-	-	-	-	-	-	(5,954,470)
At 31 December 2024, net of accumulated depreciation	40,800,000	69,222	18,213	663,180	56,592	1,338,117	437,538	43,382,862
At 31 December 2024:								
Cost or valuation	40,800,000	923,860	1,000,386	2,730,165	1,288,300	5,150,688	9,379,278	61,272,677
Accumulated depreciation	-	(854,638)	(982,173)	(2,066,965)	(1,231,708)	(3,812,571)	(8,941,740)	(17,889,815)
Net carrying amount	40,800,000	69,222	18,213	663,180	56,592	1,338,117	437,538	43,382,862

The leasehold land and buildings of the Group are held in Hong Kong under finance leases and consisted of a carparking space and a commercial property (31 December 2024: a carparking space and a commercial property) and they are carried at fair value. Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$9,159,108 as at 30 June 2025 (31 December 2024: HK\$9,367,270).

The fair value of the carparking space with a carrying amount of HK\$1,700,000 (31 December 2024: HK\$1,800,000) was measured using the direct comparison method based on market observable transactions of similar properties without any significant adjustments. Apart from that, the fair values of another property were determined by using a market comparison approach by referencing to the recent sales price of comparable properties on a price per square metre basis. As at the date of the revaluation on 30 June 2025, the fair values of these properties are based on the valuations performed by an independent professionally qualified valuer (a member of the Hong Kong Institute of Surveyors).

A revaluation deficit of HK\$8,258,610 (31 December 2024: revaluation deficit of HK\$5,954,470) was recognised in the property revaluation reserve and in other comprehensive income for the six months ended 30 June 2025.

At 30 June 2025, the Group's leasehold land and buildings with a net carrying amount of HK\$29,900,000 (31 December 2024: HK\$39,000,000) were pledged to secure general banking facilities granted to the Group, as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

All other property, plant and equipment are stated at cost less accumulated depreciation.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's property, plant and equipment:

Fair value measurement for:	Fair value measurements categorised into			Total HK\$
	Quoted	Significant	Significant	
	prices in active markets (Level 1) HK\$	observable inputs (Level 2) HK\$	unobservable inputs (Level 3) HK\$	
30 June 2025 (unaudited)				
– Commercial – Hong Kong	–	–	29,900,000	29,900,000
– Carparking space – Hong Kong	–	1,700,000	–	1,700,000
31 December 2024 (audited)				
– Commercial – Hong Kong	–	–	39,000,000	39,000,000
– Carparking space – Hong Kong	–	1,800,000	–	1,800,000

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2025 and the year ended 31 December 2024.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Commercial property HK\$
Carrying amount at 1 January 2024 (audited)	46,600,000
Depreciation for the year	(1,955,402)
Loss on revaluation of leasehold land and buildings recognised in other comprehensive income	(5,644,598)
Carrying amount at 31 December 2024 and 1 January 2025 (audited)	39,000,000
Depreciation for the period	(900,238)
Loss on revaluation of leasehold land and buildings recognised in other comprehensive income	(8,199,762)
Carrying amount at 30 June 2025 (unaudited)	29,900,000

Apart from the carparking space measured under Level 2 by using the direct comparison method based on market observable transaction of similar properties without any significant adjustments, the fair value of the leasehold land and buildings was measured using the market comparison approach with reference to the recent sales price of comparable properties on a price per square foot basis and, hence, the leasehold land and buildings were classified as Level 3 of the fair value hierarchy.

Below is a summary of the significant unobservable inputs to the valuation of leasehold land and buildings under Level 3:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Price per square foot	11,173	14,574

A significant increase/decrease in the estimated price per square foot in isolation would result in a significantly higher/lower fair value.

14. INVESTMENT PROPERTY

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Carrying amount at beginning of period/year	7,200,000	9,081,600
Net gain/(loss) from a fair value adjustment	300,000	(1,881,600)
Carrying amount at end of period/year	7,500,000	7,200,000

The Group's investment property consists of a residential property at Flat D2, 9/F, King's View Court, 901–907 King's Road, Hong Kong.

The Directors of the Company engaged an external valuer for the valuation of the Group's property semi-annually. The selection criteria for the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. Management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

The investment property was revalued on 30 June 2025 based on a valuation performed an independent professionally qualified valuer, at HK\$7,500,000 (31 December 2024: HK\$7,200,000).

The investment property is leased to a third party under operating leases, further summary details of which are included in note 15 to the unaudited interim condensed consolidated financial statements.

At 30 June 2025, the Group's investment property with a carrying amount of HK\$7,500,000 (31 December 2024: HK\$7,200,000) was pledged to secure general banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

Fair value measurement for:	Fair value measurements categorised into			Total HK\$
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	HK\$	HK\$	HK\$	
30 June 2025 (unaudited)				
– Residential				
– Hong Kong	–	–	7,500,000	7,500,000
31 December 2024 (audited)				
– Residential				
– Hong Kong	–	–	7,200,000	7,200,000

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the six months ended 30 June 2025 and the year ended 31 December 2024.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Residential property HK\$
Carrying amount at 1 January 2024 (audited)	9,081,600
Net loss from a fair value adjustment recognised in other income and gains in profit or loss	(1,881,600)
Carrying amount at 31 December 2024 and 1 January 2025 (audited)	7,200,000
Net gain from a fair value adjustment recognised in other income and gains in profit or loss	300,000
Carrying amount at 30 June 2025 (unaudited)	7,500,000

The fair value of the investment property was measured using the market comparison approach with reference to the recent sales price of comparable properties on a price per square foot basis and, hence, the investment property was classified as Level 3 of the fair value hierarchy.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Price per square foot	10,901	10,465

A significant increase/decrease in the estimated price per square foot in isolation would result in a significantly higher/lower fair value.

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office premises used in its operations. Leases of office premises generally have lease terms between 2 and 3 years.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets (included under property, plant and equipment) and the movements during the period/year are as follows:

	Office premises	
	As at	As at
	30 June	31 December
	2025	2024
	HK\$	HK\$
	(unaudited)	(audited)
Carrying amount at beginning of period/year	437,538	2,209,311
Additions	1,349,330	94,361
Depreciation charge for the period/year	(380,676)	(1,811,664)
Exchange realignment	28,603	(54,470)
Carrying amount at end of period/year	1,434,795	437,538

The Group entered into short-term leases for office. As at 30 June 2025, the outstanding lease commitment relating to the office is HK\$208,000 (31 December 2024: HK\$520,000). Details of total cash flow for leases is set out in note 35(b).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period/year are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Carrying amount at beginning of period/year	455,326	2,317,754
Additions	1,349,330	94,361
Accretion of interest recognised during the period/year	30,272	72,730
Payments	(337,476)	(1,973,249)
Exchange realignment	32,854	(56,270)
Carrying amount at end of period/year	1,530,306	455,326
Analysed into:		
Current portion	635,841	422,520
Non-current portion	894,465	32,806

The weighted average incremental borrowing rates applied to lease liabilities range from 3.56% to 7.18% (2024: from 3.56% to 7.18%).

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Interest on lease liabilities (included in finance cost)	30,272	72,730
Depreciation charge of right-of-use assets	380,676	1,811,664
Expense relating to short-term leases (included in other operating expenses)	411,957	304,654
Total amount recognised in profit or loss	822,905	2,189,048

The Group as a lessor

The Group leases its investment property (note 14) which is a residential property in Hong Kong under an operating lease arrangement. The term of the lease also requires the tenant to pay security deposits. Rental income recognised by the Group during the six months ended 30 June 2025 was HK\$237,000 (during the six months ended 30 June 2024: HK\$237,000), details of which are included in note 6 to the unaudited interim condensed consolidated financial statements.

At 30 June 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Within one year	129,032	279,032
After one year but within two years	—	—
	129,032	279,032

16. INTANGIBLE ASSETS

		As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (unaudited)
	Note		
Trading right	a	1	1
Software	b	5,434,094	5,836,927
		5,434,095	5,836,928

Notes:

- (a) The trading right is of an indefinite useful life and represents an Exchange Trading Right in the Stock Exchange held by a subsidiary of the Group. The trading right has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading right is considered by management as having indefinite useful life because it is expected to contribute net cash inflows indefinitely.

(b) The movements on the software are as follows:

	Software HK\$
30 June 2025 (unaudited)	
At 1 January 2025:	
Cost	8,141,893
Accumulated amortisation	(2,304,966)
Net carrying amount	5,836,927
At 1 January 2025, net of accumulated amortisation:	5,836,927
Additions	–
Amortisation provided during the period	(402,833)
At 30 June 2025, net of accumulated amortisation	5,434,094
At 30 June 2025:	
Cost	8,141,893
Accumulated amortisation	(2,707,799)
Net carrying amount	5,434,094
31 December 2024 (audited)	
At 1 January 2024:	
Cost	1,943,050
Accumulated amortisation	(1,670,286)
Net carrying amount	272,764
At 1 January 2024, net of accumulated amortisation	272,764
Additions	6,198,843
Amortisation provided during the year	(634,680)
At 31 December 2024, net of accumulated amortisation	5,836,927
At 31 December 2024:	
Cost	8,141,893
Accumulated amortisation	(2,304,966)
Net carrying amount	5,836,927

17. INVESTMENTS IN A JOINT VENTURE/ASSOCIATES

Investments in a joint venture

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Share of net assets	–	–

The amount due from a joint venture included in the Group's prepayments and other receivables totalling HK\$4,229,940 (31 December 2024: HK\$4,229,940) is unsecured, interest-free and are repayable on demand.

Particulars of the Group's joint venture are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
VS Fintech Holding Limited ("Fintech Holding")	Ordinary shares	Hong Kong	60	Investment holding

The Group's shareholdings in the joint venture are held through a wholly-owned subsidiary of the Company. The joint venture is accounted for using the equity method in these unaudited interim condensed consolidated financial statements.

The Group owned 60% of the shares of Fintech Holding through its wholly owned subsidiary, Victory Securities Holding Limited ("**Victory (BVI)**"), and Mr. Chan Pui Chuen ("**Mr. Chan**") owns the remaining 40% of the shares of Fintech Holding. According to the shareholders' agreement (the "**Shareholders' Agreement**") entered into by the initial shareholders (Victory (BVI) and Mr. Chan) of Fintech Holding ("**Initial Shareholders**"), unless otherwise agreed by the Initial Shareholders in writing, the number of directors of the board of Fintech Holding cannot exceed two, in which Victory (BVI) and Mr. Chan is entitled to appoint one director to represent each side. The Shareholders' Agreement also states that most of the important operation and financial decisions cannot be done without the prior written approval of all the directors and Initial Shareholders of Fintech Holding. Therefore the Group considers that there is a contractual relationship with Mr. Chan with joint control of a joint arrangements but not control over Fintech Holding.

Investments in associates

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Share of net assets	714,077	909,922

Particulars of the associates are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
Nest Asset Management Pte. Ltd. (" Nest Asset Pte ")*	Ordinary shares	Singapore	30	Provision of asset management services
VDX Group Limited (" VDX ")#	Ordinary shares	Cayman Islands	5	Investment holding

* The Group's shareholdings in Nest Asset Pte are held through a wholly-owned subsidiary of the Company.

The Group's shareholdings in VDX are directly held through a wholly-owned subsidiary (5%) of the Company and indirectly held through a joint venture (18%) of the Group, effectively 23%.

During the year ended 31 December 2022, VDX was incorporated and became the immediate holding company of Victory Fintech via a share transfer agreement entered with all existing shareholders of Victory Fintech. Including the equity interest held by Fintech Holding, the Group effectively holds 23% equity interest in VDX and the Directors consider that the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The associates are accounted for using the equity method in these unaudited interim condensed consolidated financial statements.

18. OTHER ASSETS

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Hong Kong Securities Clearing Company Limited ("HKSCC")		
– guarantee fund deposit	100,000	100,000
– admission fee	100,000	100,000
The Stock Exchange		
– compensation fund deposit	100,000	100,000
– fidelity fund deposit	100,000	100,000
– stamp duty deposit	30,000	30,000
	430,000	430,000

19. ACCOUNTS RECEIVABLE

		As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
	Note		
Margin client receivables	a	205,227,934	195,798,257
Cash client receivables	b	46,704,742	59,400,366
		251,932,676	255,198,623
Less: Allowance for ECLs	g	(38,514,362)	(38,343,642)
		213,418,314	216,854,981
Subscription of new shares in initial public offering ("IPO")	c	3,784,262	–
Clearing house receivables	d	2,398,414	23,046,645
Broker receivables	e	267,591,867	168,903,428
Placing commission receivables	f	25,000	25,000
Fee receivables	f	1,769,460	1,956,523
		275,569,003	193,931,596
Total accounts receivable		488,987,317	410,786,577

Notes:

(a) Margin client receivables

At 30 June 2025, the Group held securities (excluding bonds) with an aggregate fair value of HK\$697,370,287 (31 December 2024: HK\$714,745,654) and bonds with an aggregate fair value of HK\$5,423,202 (31 December 2024: HK\$5,411,140) as collateral over net margin client receivables. All margin client receivables are repayable on demand and bear interest at commercial rates. The collateral held can be sold at the Group's discretion to settle any outstanding amount owned by margin clients.

No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of securities margin business.

Management assessed the fair value of the securities held by the Group of each individual client who had shortfall and a provision for ECL of HK\$36,880,598 was made as at 30 June 2025 (31 December 2024: provision for impairment losses of HK\$36,625,705).

(b) Cash client receivables

All cash client receivables bear interest at commercial rates. The settlement terms of receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing houses are within two days after trade date.

The ageing analysis of cash client receivables at the end of each reporting period, based on the due date and before net of credit loss allowance, is as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Cash client receivables		
Current	45,678,769	55,883,122
Past due		
– Over 2 days but less than 1 month	531,756	635,737
– Over 1 month but less than 3 months	6,698	312,753
– Over 3 months but less than 12 months	243,614	281,907
– Over 1 year	243,905	2,286,847
	46,704,742	59,400,366

Management assessed the fair value of the securities held by the Group of each individual client who had shortfall and a provision for ECL of HK\$527,327 was made as at 30 June 2025 (31 December 2024: provision for ECL of HK\$339,507).

(c) Subscription of new shares in IPO

For accounts receivable relating to subscriptions of new shares in IPO, no ageing analysis of subscriptions of new shares in IPO is disclosed as the ageing analysis does not give additional value in view of the nature of this business.

(d) Clearing house receivables

The ageing analysis of clearing house receivables at the end of each reporting period, based on due date and before credit loss allowance, is as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Clearing house receivables		
Current	2,398,414	23,046,645

As at 30 June 2025, included in receivables from clearing houses was a net receivable from HKSCC of HK\$2,398,414 (31 December 2024: HK\$23,046,645), with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 39 to the unaudited interim condensed consolidated financial statements.

(e) Broker receivables

Broker receivables arise from the business dealing in securities related to unsettled trades and balances placed with the brokers. The ageing of broker receivables on the trade date is within one month.

(f) Receivables from other major service lines

Placing commission receivables and fee receivables are neither past due nor impaired. The ageing of these receivables based on the trade date is within one month.

(g) Allowance for ECLs

An analysis of changes in the ECLs allowances is as follows:

	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$	Total HK\$
As at 1 January 2024 (audited)	27,600	3,533	40,774,239	40,805,372
Transfer to stage 1	197,971	(404)	(197,567)	–
Transfer to stage 2	(15,168)	4,812,325	(4,797,157)	–
Transfer to stage 3	(47)	(239)	286	–
Change arising from transfer of stages	3,046	(3,696,092)	1,187,914	(2,505,132)
Reversal due to settlement	(199,284)	–	–	(199,284)
Other remeasurement of loss allowance	7,224	237,965	(2,503)	242,686
As at 31 December 2024 and 1 January 2025 (audited)	21,342	1,357,088	36,965,212	38,343,642
Transfer to stage 1	46,833	(3,574)	(43,259)	–
Transfer to stage 2	(3,144)	3,144	–	–
Transfer to stage 3	(4,543)	(105)	4,648	–
Change arising from transfer of stages	(1,335)	(256)	267,614	266,023
Reversal due to settlement	(46,630)	–	–	(46,630)
Other remeasurement of loss allowance	42,771	(305,154)	213,710	(48,673)
As at 30 June 2025 (unaudited)	55,294	1,051,143	37,407,925	38,514,362

20. PREPAYMENTS AND OTHER RECEIVABLES

		As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
	Note		
Prepayments, other debtors and deposits		19,833,605	10,279,259
Due from a joint venture	(a)	4,229,940	4,229,940
Due from a holding company	(a)	220,870	188,716
Due from related companies	(a)	1,155,877	744,021
		25,440,292	15,441,936

As at 30 June 2025, none of the other receivables were impaired (31 December 2024: Nil).

Note:

- (a) The amounts due from a joint venture, a holding company and related companies are non-trade in nature, interest-free, unsecured and have no fixed terms of repayment.

21. OTHER INVESTMENTS

		As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
	Note		
Non-current			
An unlisted investment designated at fair value through profit or loss	(a)	4,487,325	4,357,120
Current			
Investments designated at fair value through profit or loss:			
Listed equity securities	(b)	5,550,172	4,307,598
Other unlisted investments	(c)	1,925,000	1,300,000
		7,475,172	5,607,598
Investments in cryptocurrencies	(d)	33,155,692	8,254,007
		40,630,864	13,861,605
		45,118,189	18,218,725

The above investments (except investment in cryptocurrencies) were classified as financial assets at fair value through profit or loss as they were held for trading.

Notes:

- (a) The above unlisted investments represented an amount paid for a life insurance policy in Hong Kong. It was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

In July 2020, the Group's subsidiary, Victory Securities (HK) entered into a life insurance policy with an insurance company on Mr. Chan. Under the policy, the beneficiary and policy holder are Victory Securities (HK). Victory Securities (HK) is required to pay a single premium for the policy. Victory Securities (HK) may request a partial surrender or full surrender of the policy at any time and receive cash back based on the value of the policy at the date of surrender, which is determined by the account value net of any surrender charge. If such surrender is made at any time during the first to the fifteenth policy year, a pre-determined specified surrender charge would be imposed. Surrender charges can be significant, especially in the early years of the policy. The policy premium expense, insurance charges and surrender charges are recognised in profit or loss. The life insurance policy carries guaranteed interests of 2.3% per annum.

Particulars of the policy are as follows:

Life insured	Insured sum	Single premium	Guaranteed interest rates
Mr. Chan	US\$1,000,000 (equivalent to HK\$7,752,850)	US\$94,102 (equivalent to HK\$729,560)	2.3% per annum

At 30 June 2025, the carrying amount of the amount paid for the life insurance policy was determined with reference to the account value as provided by the insurance company and the expected life of the policy remained unchanged from the initial recognition. The entire balance of the life insurance policy is denominated in United States dollars.

- (b) The fair values of these listed equity investments are determined based on quoted market prices.
- (c) It mainly represents the non-voting preference shares issued by VDX during the six months ended 30 June 2025 in exchange for the amount due from Victory Fintech. The instrument is classified as level 3 in the fair value hierarchy, and is measured based on net asset value of VDX, which approximated its fair value.

- (d) As at 30 June 2025, the Group had cryptocurrencies with carrying value amounting to HK\$33,155,692 (31 December 2024: HK\$8,254,007). The cryptocurrencies are measured at fair value less costs to sell. During the six months ended 30 June 2025, a net fair value loss of HK\$511,274 (31 December 2024: a net fair value gain of HK\$2,212,185) was recognised under other gains/(losses), net, resulting from the remeasurement of cryptocurrencies.

Cryptocurrencies, which have an active market with quoted price, were classified as Level 1 of the fair value hierarchy.

As at 30 June 2025, listed equity securities and an unlisted investment with carrying values of HK\$4,209,778 (31 December 2024: HK\$ \$2,963,330) and HK\$4,487,325 (31 December 2024: HK\$ \$4,357,120) were pledged to secure banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Bank balances	87,601,906	12,516,402
Time deposit	4,471,092	4,400,423
Cash in hand	11,937	43,377
	92,084,935	16,960,202
Less: Pledged time deposit for bank overdraft facilities	(4,471,092)	(4,400,423)
Cash and cash equivalents, excluding bank overdrafts	87,613,843	12,559,779
Denominated in:		
Hong Kong Dollars	47,368,200	10,141,098
Renminbi	10,394,350	3,928,229
United States Dollars	32,520,083	1,378,918
Others	1,802,302	1,511,957

Cash at banks earns interest at floating rates based on daily bank deposit rates. A short-term time deposit is made for a period of one month, and earns interest at the short-term time deposit rate. The bank balances and pledged deposit are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated accounts with authorised institutions to hold client money in the normal course of business. At 30 June 2025, client money maintained in segregated accounts not otherwise dealt with in the unaudited interim condensed consolidated financial statements amounted to HK\$873,255,361 (31 December 2024: HK\$393,169,465).

As at 30 June 2025, a time deposit with a carrying value of HK\$4,471,092 (31 December 2024: HK\$4,400,423) was pledged to secure banking facilities granted to the Group as further detailed in note 25 to the unaudited interim condensed consolidated financial statements.

As at 30 June 2025, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$10,394,350 (31 December 2024: HK\$3,928,229). Conversion of RMB into foreign currencies is subject to the People's Republic of China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. ACCOUNTS PAYABLE

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Margin and cash client payables	273,930,522	157,397,804
Due to clearing houses	10,949,623	3,492,359
Broker payables	5,731,607	–
Insurer payables	791,782	127,832
	291,403,534	161,017,995

The settlement terms of accounts payable arising from client businesses are normally two to three days after the trade date or at specific terms agreed with a clearing house. The majority of the accounts payable to margin and cash clients are repayable on demand except where certain balances represent trades pending settlement or margin deposits and cash collateral received from clients for their trading activities under the normal course of business. Only the amounts in excess of the required margin deposits and cash collateral are repayable on demand.

No ageing analysis is disclosed for accounts payable as in the opinion of the Directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

As at 30 June 2025, included in amounts payable to clearing houses was a net payable to HKSCC of HK\$10,949,623 (31 December 2024: HK\$3,492,359) with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 39 to the unaudited interim condensed consolidated financial statements.

The broker payables and insurer payables are non-interest-bearing and have an average settlement term of one month.

24. OTHER PAYABLES AND ACCRUALS

Other payables are non-interest-bearing and have an average settlement term of one month.

25. BANK AND OTHER BORROWINGS

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Current		
Bank overdrafts – secured	10,962	21,035,990
Bank loans – secured	154,154,000	145,654,000
Total	154,164,962	166,689,990

At 30 June 2025, bank loans were secured by clients' securities and securities held by the Group amounting to HK\$176,609,815 (31 December 2024: HK\$174,921,494), an unlisted investment held by the Group amounting to HK\$4,487,325 (31 December 2024: HK\$4,357,120), a time deposit held by the Group amounting to HK\$4,471,092 (31 December 2024: HK\$4,400,423), leasehold land and buildings and investment property of the Group with an aggregate carrying value amounting to HK\$37,400,000 (31 December 2024: HK\$46,200,000).

The bank borrowings are repayable within 1 year. The Directors consider that the carrying amounts of bank borrowings at the reporting period end date approximate their fair values.

The effective interest rates for bank loans are floating rates ranging from 1.07% to 7.90% (during the year ended 31 December 2024: 3.30% to 7.75%) per annum.

26. OTHER LIABILITIES

The carrying amounts of the Group's other liabilities are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Guaranteed contracts	—	5,727,317

The Group entered into loss protection discretionary account management agreements ("**guaranteed contracts**") with 2 customers for asset management services provided during the period ended 30 June 2025 (during the year ended 31 December 2024: 2 customers).

27. BONDS ISSUED

During the six months ended 30 June 2025, the Company issued 10,000,000 5.5% non-convertible bonds with a nominal value of HK\$10,000,000. The bonds carry interest at a rate of 5.5% per annum. The fair value of the non-convertible bonds was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option.

The non-convertible bonds measured at amortised cost using the effective interest rate method at the end of the reporting period are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Carrying amount at beginning of period/year	–	1,079,235
Additions	10,000,000	–
Redemption	–	(1,100,000)
Interest expense recognised during the period/year	244,110	20,765
Carrying amount at end of period/year	10,244,110	–
Analysed into:		
Current portion	–	–
Non-current portion	10,244,110	–

28. DEFERRED TAX LIABILITIES

The movements of the deferred tax liabilities for the period ended 30 June 2025 and the year ended 31 December 2024 are as follows:

	Accelerated tax depreciation HK\$	Revaluation of properties HK\$	Losses available for offsetting against future taxable profits HK\$	Charge of allowance for ECLs HK\$	Total HK\$
As at 1 January 2024 (audited)	(974,264)	(7,690,730)	6,594,219	5,137	(2,065,638)
Deferred tax (charged)/credited to the statement of profit or loss during the year	(58,899)	–	–	222,304	163,405
Decrease in deferred tax recognised in other comprehensive income	–	982,488	–	–	982,488
As at 31 December 2024 and 1 January 2025 (audited)	(1,033,163)	(6,708,242)	6,594,219	227,441	(919,745)
Deferred tax charged to the statement of profit or loss during the period	(51,143)	–	(6,217,025)	(44,879)	(6,313,047)
Decrease in deferred tax recognised in other comprehensive income	–	1,362,671	–	–	1,362,671
As at 30 June 2025 (unaudited)	(1,084,306)	(5,345,571)	377,194	182,562	(5,870,121)

29. SHARE CAPITAL

Shares

Authorised shares

As at 30 June 2025, the total number of authorised ordinary shares was 2,000,000,000 (31 December 2024: 2,000,000,000) with a par value of HK\$0.01 per share (31 December 2024: HK\$0.01 per share).

Issued and fully paid

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Issued and fully paid:		
209,441,000 (31 December 2024: 208,022,000)		
ordinary shares	2,094,408	2,080,218

A summary of movements in the Company's share capital is as follows:

	Note	Number of shares in issue	Share capital HK\$
As at 1 January 2024 (audited)		200,366,000	2,003,658
Share options exercised	(a)	456,000	4,560
Allotment and issue of subscription shares	(b)	7,200,000	72,000
As at 31 December 2024 and 1 January 2025 (audited)		208,022,000	2,080,218
Share options exercised	(a)	1,419,000	14,190
As at 30 June 2025 (unaudited)		209,441,000	2,094,408

Notes:

- (a) The subscription rights attaching to 1,419,000 (31 December 2024: 456,000) share options were exercised at the subscription price of HK\$2.29 per share, resulting in the issue of 1,419,000 (31 December 2024: 456,000) shares for a total cash consideration, before expenses, of HK\$3,249,510 (31 December 2024: HK\$1,044,240). No share option reserve was transferred to share capital upon exercise of the share options.
- (b) The subscription shares were allotted and issued at the subscription price, resulting in the issue of 7,200,000 shares for a total cash consideration, before expenses, of HK\$17,760,000.
- (c) During the six months ended 30 June 2025, included in the total number of shares were 14,430,000 (31 December 2024: 14,430,000) shares held by the trustee under the Share Award Scheme.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the unaudited interim condensed consolidated financial statements.

30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Directors and employees of the Group. The Scheme became effective on 14 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period of one to three years and ends on the expiry date of the Scheme.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the six months ended 30 June 2025 and the year ended 31 December 2024:

Number of share options as at 1 January 2024 (audited)	6,387,000
Exercised during the year	(456,000)
Forfeited during the year	(170,000)

Number of share options as at 31 December 2024 and 1 January 2025 (audited)	5,761,000
Granted during the period	11,190,000
Exercised during the period	(1,419,000)
Forfeited during the period	(225,000)

Number of share options as at 30 June 2025 (unaudited)	15,307,000
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Exercisable at the end of the period	4,117,000
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The weighted average share price at the date of exercise for share options exercised during the period was HK\$3.26 per share (31 December 2024: HK\$3.26 per share).

The fair value of the share options granted recognised during the six months ended 30 June 2025 was HK\$9,865,430 (31 December 2024: Nil), of which the Group recognised a share option expense of HK\$142,757 (31 December 2024: HK\$520,777) during the six months ended 30 June 2025.

The fair value of equity-settled share options granted on 30 December 2021 and 25 June 2025 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	As at 25 June 2025	As at 30 December 2021
Expected dividend yield (%)	0.79	1.31
Expected volatility (%)	36.25	28.844
Risk-free interest rate (%)	1.882	1.238
Early exercise multiple (%)		
– Director	247	280
– Non-director	160	220
Expected life of options (years)	3.00	6.46
Time to vest (years)	1–2	1–3
Weighted average share price (HK\$ per share)	3.72	2.29

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 1,419,000 share options exercised during the six months ended 30 June 2025 resulted in the issue of 1,419,000 ordinary shares of the Company and new share capital of HK\$14,190 (before issue expenses), as further detailed in note 29 to the unaudited interim condensed consolidated financial statements.

At the end of the reporting period, the Company had 15,307,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 15,307,000 additional ordinary shares of the Company and additional share capital of HK\$153,070 (before issue expenses).

31. SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Award Scheme**”) on 11 August 2020. The purpose of the Award Scheme is, through an award of shares of the Company, to (i) recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Company has entered into the trust deed of the Award Scheme (the “**Trust Deed**”) with Victory Global Trustee Company Limited (“**Victory Global Trustee**”) on 11 August 2020, in which Victory Global Trustee will act as Trustee of the Award Scheme (the “**Trustee**”). The Trustee shall, during the period which the Trust Deed is valid, apply the cash income of the trust fund towards (i) the payment of the fees, costs and expenses of the trust constituted by the Trust Deed (the “**Trust**”) in accordance with the Trust Deed and (ii) the remainder, if any, such other purpose as the Trustee and the Board shall agree from time to time. Cash income shall include net proceeds of sale of non-cash or non-scrip distribution in respect of a share of the Company held upon the Trust.

The Board may, from time to time, at its absolute discretion select any eligible person for participation in the Award Scheme as a selected participant. Participation in the Award Scheme is limited to selected participants only. The entitlement to the awarded shares and/or the related income shall be designated by the Board at its absolute discretion. The eligibility of the eligible persons to an award of shares of the Company (together with the related income attributable to such shares, if any) to selected participants as determined by the Board pursuant to the rules of the Award Scheme shall be determined by the Board considering: (i) his/her past and future contribution to the Group; (ii) the financial condition of the Group; and (iii) the Group's business objectives and development plan.

Subject to any early termination as may be determined by the Board, the Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date (i.e. 11 August 2020) of the Award Scheme, and after the expiry of such ten years' term no further Award may be made but the rules of the Award Scheme shall remain in full force and effect to the extent necessary to give effect to any award made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

The aggregate number of shares of the Company administered under the Award Scheme and underlying all grants of shares of the Company (excluding shares of the Company where the rights to acquire them has been released or lapsed in accordance with the Scheme) made pursuant to the Award Scheme shall not exceed 10% of the Company's issued shares as at the adoption date of the Award Scheme. The maximum number of the awarded shares of the Company which may be granted to an individual selected participant shall not exceed 1% of the issued shares of the Company as at the adoption date of the Award Scheme. Where any Award is proposed to be made to any selected participant who is a connected person pursuant to the GEM Listing Rules, the aggregate number of awarded shares of the Company to the connected persons must be 30% or less of the Award Scheme limit as stated above.

Details of the Scheme are set out in the announcement of the Company dated 11 August 2020. For the purpose of the Award Scheme, the Company purchased its own ordinary shares through the Trustee as follows:

Month of purchase	Number of ordinary shares	Aggregate consideration paid (HK\$)
August 2020	5,980,000	7,534,800
November 2020	2,150,000	2,752,000
March 2021	6,300,000	8,190,000
	14,430,000	18,476,800

No award shares were granted for the period ended 30 June 2025 and the year ended 31 December 2024.

32. GROUP RESERVES

The amounts of the Group's reserves and the movements for the periods ended 30 June 2025 and the year ended 31 December 2024 are presented in the unaudited interim condensed consolidated statement of changes in equity.

Nature

(a) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) *Property revaluation reserve*

The property revaluation reserve relates to land and buildings which included in property, plant and equipment. Where land and buildings are classified to investment properties, the cumulative increase in fair value at the date of reclassification is included in the property revaluation reserve, and will be transferred to retained profits upon the retirement or disposal of the relevant property.

(c) *Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

(d) *Merger reserve*

The merger reserve of the Group represents the share capital of the holding company of the Group prior to the completion of the reorganisation on 25 May 2017 and decreased due to the acquisition of Victory Insurance Consultants Limited on 15 August 2019.

On 10 January 2023, the Group injected JPY27,750,000 (equivalent to approximately HK\$1,644,000) in cash as capital contribution into Victory Asset Management Japan Limited ("**Victory Japan**"), a limited liability company established in Japan. Upon the date of completion of the capital contribution, the Group's aggregate indirect equity interest in Victory Japan was increased from approximately 85.0% to approximately 89.5% accordingly.

On 12 January 2024, the Group further injected JPY27,750,000 (equivalent to approximately HK\$1,534,000) in cash as capital contribution into Victory Japan. Upon the date of completion of the capital contribution, the Group's aggregate indirect equity interest in Victory Japan was increased from approximately 89.5% to approximately 90.625% accordingly.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

33. A PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

(a) Particulars of the subsidiary are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
Victory Japan	Ordinary shares	Japan	90.625%	Provision of asset management services

Details of the Group's subsidiary that has material non-controlling interests are set out below:

	Victory Japan	
	As at	As at
	30 June	31 December
	2025	2024
	HK\$	HK\$
	(unaudited)	(audited)
Percentage of equity interest held by non-controlling interests	9.375%	9.375%
Loss for the period/year allocated to non-controlling interests	(71,269)	(130,185)
Dividends paid to non-controlling interests	–	–
Accumulated balances of non-controlling interests at the reporting date	27,301	92,823

(b) Particulars of the structured consolidated entity are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
BTC Fund	Participating shareholder	Hong Kong	36.24%	Investments in virtual assets and bitcoin

Details of the Group's structured consolidated entity that has material non-controlling interests are set out below:

	BTC Fund	
	As at	As at
	30 June	31 December
	2025	2024
	HK\$	HK\$
	(unaudited)	(audited)
Percentage of equity interest held by non-controlling interests	63.76%	63.76%
(Loss)/profit for the period/year allocated to non-controlling interests	(463,135)	948,802
Dividends paid to non-controlling interests	—	—
Accumulated balances of non-controlling interests at the reporting date	4,422,857	4,829,745

34. INTEREST IN CONSOLIDATED STRUCTURED ENTITY

The Group had consolidated a structured entity including private equity funds. To determine whether control exists, the Group uses the following judgements:

For the fund where the Group is involved as investment manager and also as investor, the Group assesses whether the combination of investments it held together with its remuneration creates exposure to variability of returns from the activities of such trusts or asset management plans that is of such significance that it indicates that the Group is a principal. The fund shall be consolidated if the Group acts in the role of principal.

Details of the Group's significant consolidated structured entities are as follows:

Name of structured entity	Paid-in capital/ size of fund as at 30 June 2025	Percentage of ownership interest attributable to the Group	Principal activities
BTC Fund	US\$799,970	36.24%	Investments in virtual assets and bitcoin

The financial impact of each of the private equity funds on the Group's financial position as at 30 June 2025, and results and cash flows for the period ended 30 June 2025, though consolidated, were not significant and therefore were not disclosed separately. Interests in all consolidated structured entity directly held by the Company amounted to HK\$2,513,777 at 30 June 2025.

35. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

	Bank and other loans HK\$	Lease liabilities HK\$	Bonds issued HK\$
At 1 January 2024 (audited)	86,154,000	2,317,754	1,079,235
Changes from financing cash flows	59,500,000	(1,900,519)	(1,100,000)
Additions	–	94,361	–
Interest expense	5,731,075	72,730	20,765
Interest paid	(5,731,075)	–	–
Interest paid classified as financing cash flows	–	(72,730)	–
Exchange realignment	–	(56,270)	–
At 31 December 2024 and 1 January 2025 (audited)	145,654,000	455,326	–
Changes from financing cash flows	8,500,000	(307,204)	10,000,000
Additions	–	1,349,330	–
Interest expense	3,117,083	30,272	244,110
Interest paid	(3,117,083)	–	–
Interest paid classified as financing cash flows	–	(30,272)	–
Exchange realignment	–	32,854	–
At 30 June 2025 (unaudited)	154,154,000	1,530,306	10,244,110

(b) Total cash outflow for leases

The total cash outflow for leases included in the interim condensed consolidated statement of cash flows is as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Within operating activities	411,957	304,654
Within financing activities	337,476	1,973,249
Total	749,433	2,277,903

36. RELATED PARTY TRANSACTIONS

Details of the Group's significant transactions with the following related parties together with balances with them are as follows:

		For the six months ended 30 June	
	Note	2025 HK\$ (unaudited)	2024 HK\$ (unaudited)
Close family members of Directors:			
Brokerage income	(a)	365	–
Interest income	(b)	36	–
Interest expense	(b)	(97)	(10)
Key management personnel:			
Brokerage income	(a)	10,603	3,634
Commission expenses	(a)	(558,542)	(274,697)
Interest income	(b)	1,787,629	1,701,750
Interest expense	(b)	(2,446)	(2,475)
Related companies:			
Victory Global Trustee	(d)		
Brokerage income	(a)	61,303	16,271
Interest income	(b)	105,658	91,226
Interest expense	(b)	(2,687)	(1,951)
Asset management fee	(c)	501,088	186,905
Professional fee	(c)	(65,000)	(65,000)
Sundry expenses	(c)	–	(361)
Victory Finance Company Limited	(e)		
Gross rental income	(c)	87,000	87,000
Sundry income	(c)	63,000	63,000
Victory Corporate Solutions Company Limited	(e)		
IT expenses	(c)	(45,000)	(45,000)
Victory Overseas Consulting Company Limited	(e)		
IT expenses	(c)	(1,973,421)	(411,751)
Victory Financial Group Company Limited	(e)		
Sundry expenses	(c)	(60,000)	(60,000)
Spectacular Opportunity Fund SP	(f)		
Asset management fee	(c)	706,498	788,975
An associate:			
Nest Asset Pte			
Consultancy fee	(c)	(402,421)	(475,222)
VDX			
Commission expenses	(c)	(2,593,876)	–

Notes:

- (a) The brokerage income and commission expense were based on terms stipulated on the agreements entered between the contracting parties. The commission expense was part of the remuneration of these related parties.
- (b) The interest income received from and interest expense paid to securities financing were based on the rates which are substantially in line with those normally received by the Group from third parties.
- (c) The relevant income and expenses were based on terms stipulated on the agreement entered between the contracting parties.
- (d) A director of the Company, Mr. Chan Pui Chuen, has significant influence over the related company.
- (e) A director of the Company, Kou Kuen has significant influence over the related company.
- (f) Victory Securities (HK), the wholly owned subsidiary of the Company, entered into investment management agreement, the group conditionally agreed that it will provide the investment management service of the SO Fund.

Included in accounts receivable/payable and other receivables/payables arising from the ordinary course of business of dealing in securities are amounts due from and to certain related parties, the details of which are as follows:

	As at 30 June 2025 HK\$ (unaudited)	As at 31 December 2024 HK\$ (audited)
Close family members of Directors:		
Accounts payable	(400,566)	(10,284)
Key management personnel:		
Accounts receivable	31,035,153	31,956,852
Accounts payable	(465,207)	(17,628)
Victory Global Trustee		
Accounts receivable	—	367,853
Accounts payable	(35,273)	—
Other receivables	689,855	754,855
Victory Financial Group Company Limited		
Accounts receivable	—	402,302
Accounts payable	(212,014)	—
Other receivables	2,553,200	1,025,000
VDX		
Other payables	(498,660)	(330,436)
Fintech Holding		
Other receivables	4,229,940	4,229,940
Victory Fintech		
Other receivables	1,815,541	—
Victory Corporate Solutions Company Limited		
Other receivables	15,000	60,000
Dr. TT Kou's Family Company Limited		
Other receivables	220,870	188,716
Victory Overseas Consulting Company Limited		
Other receivables	875,315	287,964

The Directors are of the opinion that the above transactions were entered into during the Group's ordinary course of business and at terms agreed by both parties. Accounts receivable and accounts payable terms are substantially in line with those normally offered by the Group to third parties.

Except for the accounts receivable and accounts payable and the loan terms as mentioned above, the related party balances are unsecured, interest-free and have no fixed repayment terms.

37. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "**MPF scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly contribution of HK\$1,500 (31 December 2024: HK\$1,500). Contributions to the plan vest immediately. Save for the above, the Group has no other obligation. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial instruments

The Group classified its financial assets in the following categories:

	Financial assets at amortised cost HK\$	Financial assets at fair value through profit or loss HK\$	Total HK\$
30 June 2025 (unaudited)			
Financial assets included in other assets	430,000	–	430,000
Accounts receivable	488,987,317	–	488,987,317
Financial assets included in other investments	–	11,962,497	11,962,497
Financial assets included in prepayments and other receivables	23,565,181	–	23,565,181
Pledged deposit	4,471,092	–	4,471,092
Cash and cash equivalents	87,613,843	–	87,613,843
Total	605,067,433	11,962,497	617,029,930

	Financial assets at amortised cost HK\$	Financial assets at fair value through profit or loss HK\$	Total HK\$
31 December 2024 (audited)			
Financial assets included in other assets	430,000	–	430,000
Accounts receivable	410,786,577	–	410,786,577
Financial assets included in other investments	–	9,964,718	9,964,718
Financial assets included in prepayments and other receivables	13,845,502	–	13,845,502
Pledged deposit	4,400,423	–	4,400,423
Cash and cash equivalents	12,559,779	–	12,559,779
Total	442,022,281	9,964,718	451,986,999

The Group classified its financial liabilities in the following categories:

	Financial liabilities at amortised cost HK\$	Financial liabilities at fair value through profit or loss HK\$	Total HK\$
30 June 2025 (unaudited)			
Accounts payable	291,403,534	–	291,403,534
Financial liabilities included in other payables and accruals	27,289,630	–	27,289,630
Bank and others borrowings	154,164,962	–	154,164,962
Lease liabilities	1,530,306	–	1,530,306
Bonds issued	10,244,110	–	10,244,110
Total	484,632,542	–	484,632,542

	Financial liabilities at amortised cost HK\$	Financial liabilities at fair value through profit or loss HK\$	Total HK\$
31 December 2024 (audited)			
Accounts payable	161,017,995	–	161,017,995
Financial liabilities included in other payables and accruals	7,324,754	–	7,324,754
Bank and others borrowings	166,689,990	–	166,689,990
Lease liabilities	455,326	–	455,326
Other liabilities	–	5,727,317	5,727,317
Total	335,488,065	5,727,317	341,215,382

(b) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

Fair value measurement for:	Fair value measurements categorised into			Total
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
30 June 2025				
(unaudited)				
– Financial assets at fair value through profit or loss	5,550,172	4,487,325	1,925,000	11,962,497
31 December 2024				
(audited)				
– Financial assets at fair value through profit or loss	4,307,598	4,357,120	1,300,000	9,964,718

Liabilities for which fair values are disclosed:

Fair value measurement for:	Fair value measurements categorised into			Total
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
30 June 2025 (unaudited)				
– financial liabilities	–	–	–	–
31 December 2024 (audited)				
– financial liabilities	–	–	(5,727,317)	(5,727,317)

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

- (ii) The movements in fair value measurements within Level 3 during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

Financial assets

	HK\$
At 1 January 2024 (audited)	1,175,000
Total gains or losses recognised in profit or loss	125,000
As 31 December 2024 and 1 January 2025 (audited)	1,300,000
Purchase	625,000
At 30 June 2025 (unaudited)	1,925,000

Financial liabilities

	HK\$
<i>Other liabilities</i>	
At 1 January 2024 (audited)	4,358,173
Losses recognised in the statement of profit or loss included in revenue	1,369,144
As 31 December 2024 and 1 January 2025 (audited)	5,727,317
Gains recognised in the statement of profit or loss included in revenue	(1,211,211)
Settlements	(4,516,106)
At 30 June 2025 (unaudited)	—

Significant unobservable valuation inputs for the fair value measurement of the other liabilities include the volatility of the assumed discretionary account investment portfolio.

(iii) Fair value of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial assets and liabilities, including other assets, accounts receivable, other receivables, cash and cash equivalents, accounts payable, other payables and accruals and bank and other borrowings approximate their fair values due to their short maturities.

(iv) Fair value of bonds issued not measured at fair value

The following table sets out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

	Carrying value HK\$	Fair value HK\$
30 June 2025 (unaudited)		
Financial liabilities		
Bonds issued (note 27)	10,244,110	10,030,505
31 December 2024 (audited)		
Financial liabilities		
Bonds issued (note 27)	—	—

The fair value of bonds issued has been calculated by discounting the expected future cash flows using rate currently available for instruments with similar terms, credit risk and remaining maturities.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Fair value measurement for:	Fair value measurements categorised into			Total
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
30 June 2025 (unaudited)				
– Bonds issued	–	(10,030,505)	–	(10,030,505)
31 December 2024 (audited)				
– Bonds issued	–	–	–	–

39.

The Group currently has a legally enforceable right to set off the Continuous Net Settlement ("**CNS**") money obligations receivable and payable with HKSCC; and the Group intends to settle on a net basis as accounts receivable from or accounts payable to HKSCC. For the net amount of CNS money obligations receivable or payable with HKSCC and the Guarantee Fund placed with HKSCC, they do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the statement of financial position	Related amounts not offset in the statement of financial position	Cash collateral received	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$
As at 30 June 2025 (unaudited)					
Account receivable due from a clearing house	36,071,870	(33,673,456)	2,398,414	–	2,398,414
As at 31 December 2024 (audited)					
Account receivable due from a clearing house	30,787,958	(7,741,313)	23,046,645	–	23,046,645

			Related amounts not offset in the statement of financial position		
	Gross amount of recognised financial liabilities HK\$	Gross amount of recognised financial assets offset in the statement of financial position HK\$	Net amount of financial liabilities presented in the statement of financial position HK\$	Cash collateral pledged HK\$	Net amount HK\$
As at 30 June 2025 (unaudited)					
Account payable due to a clearing house	44,623,079	(33,673,456)	10,949,623	–	10,949,623
As at 31 December 2024 (audited)					
Account payable due to a clearing house	19,705,067	(16,212,708)	3,492,359	–	3,492,359

40. COMPARATIVE AMOUNTS

Certain comparatives to the unaudited interim condensed consolidated financial statements have been reclassified to conform with the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group is a well-established integrated financial services provider in Hong Kong for over five decades, providing a wide range of securities broking and related financial services to our clients including (i) securities/futures/insurance policies broking, placing and underwriting services and advising on securities services; (ii) financing services; (iii) asset management services; (iv) financial advisory services; and (v) investment consultancy services. The core strength of the Group lies in its robust business model, with diverse businesses to withstand increasingly complex market conditions.

The Group is also engaged in the provision of (i) virtual asset dealing services under an omnibus account arrangement; (ii) virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; (iii) market and distribute of virtual asset-related private funds to eligible clients; (iv) securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and (v) virtual asset advisory services with licensing conditions imposed on the license of the subsidiary.

The Group can also manage portfolios that invest in virtual assets, subject to compliance with the SFC “Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets”.

Update on business development

Save as disclosed in the section headed “Update on business development” in the “Management Discussion and Analysis” of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), there is no further update on the business development during the six months ended 30 June 2025 and up to the date of this report.

BUSINESS REVIEW, OUTLOOK AND PROSPECTS

The Group achieved significant strategic progress in the first half of year 2025, especially in the virtual asset business segment. The major operating subsidiary of the Company, Victory Securities (HK) is currently the number 1 crypto broker in Hong Kong, with trading volume exceeds HK\$10 billion for the period ended 30 June 2025. For the period ended 30 June 2025, revenue derived from the virtual asset business segment accounted for approximately 51.9% of the Group's total revenue (10.4% of the Group's total revenue for the period ended 30 June 2024). The Group expected that with the support from the Hong Kong Government, Hong Kong has established itself as a prominent virtual asset hub, garnering global attention and becoming a focal point for virtual asset businesses. The city's progressive approach towards virtual asset, along with its connectivity to international markets, positions Hong Kong as a gateway for global investors and businesses seeking opportunities in the virtual asset ecosystem. Therefore, the Group expected that there will be more business opportunities from this business sector and it will continue to expand. The Group look forward to continue working with our stakeholders to lead the market in the virtual asset business segment and create the conditions for even greater success in the years to come.

The economies of Hong Kong and People's Republic of China ("**PRC**") are still facing great challenges in year 2025. Economic recovery is still in a slow but steady pace, and different investors tend to be more prudent in making investment decisions. The unfavourable investment sentiment and the volatility in the local and global financial markets have exerted pressure on the Group's operations. However, there are also encouraging signs of economic revitalisation, with stimulative policies in PRC and interest rate cuts in other major markets providing vitality to Hong Kong's fundraising and secondary markets. Average daily turnover on the Stock Exchange for the period ended 30 June 2025 was \$240.21 billion, up 117.6% when compared to the period ended 30 June 2024. As of 30 June 2025, the Hang Seng Index closed at 24,072 points, 20.0% higher than its close at the end of year 2024. This increase in average daily turnover has a positive impact on the commission and brokerage income from securities trading for the period ended 30 June 2025. Clients' investment behaviour may be affected by the overall market atmosphere and therefore the Group aims to transform into an integrated financial services provider to provide more variety of services to its clients and to diversify its revenue sources.

The Group continues to play an active role in participating in other financial transactions in the market to further develop and strengthen its market position as an integrated financial services provider. The Group has allocated adequate resources to its asset management segment to expand the scale of this segment and to attract funds from different sources, such as from PRC and other south-east Asian countries. The Group is confident that the asset management segment will play a vital role in the Group's future development.

The Group will also continue to explore potential opportunities in the financial advisory services segment. It has engaged in several new projects as financial advisors and independent financial advisors for different listed companies in Hong Kong. The performance for this sector will much depends on several external factors such as the performance of the financial and capital markets in Hong Kong and PRC, and the demand for such services from potential clients.

Despite the competitive and volatile operating environment in the securities industry, the Group will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Group will continue to adopt prudent capital management and liquidity risk management to preserve adequate buffer to meet the challenges ahead. The Group will continue to review and evaluate the business objectives and strategies and make timely execution by considering the relevant business risks and market uncertainties.

In general, Hong Kong's economic outlook in year 2025 is generally positive, with projections indicating moderate growth, and the Hong Kong Government expects real GDP growth of 2% to 3% for year 2025. However, the major challenge to Hong Kong's economic growth is that private consumption expenditure has continued to show a modest decline, and there are uncertainties in the external environment, this has brought volatility and challenges to the various markets, including the stock markets, but up to the date of this report, the foregoing had not had a material adverse impact on the Group.

Overall speaking, the economy is expected to grow moderately, there are some uncertainties and challenges, such as the potential impact of global growth prospects, the trade policy of the United States of America (the "US"), and the pace of US Federal interest rate cuts. The Company will closely monitor the situation and assess its impact on the Group's financial position and operating results on continuous basis.

Overview of the virtual asset business segment

The virtual asset sector in Hong Kong is experiencing rapid development, buoyed by the government's supportive stance in fostering an energetic ecosystem for virtual assets within the city. In response to several collapses and market shocks as well as an increasing number of traditional financial institutions entering the digital assets space, there has been a flight to quality among market participants. With the Hong Kong Financial Services and Treasury Bureau Policy Statement and regulatory updates, Hong Kong continues to position itself as a hub for digital assets. The Hong Kong market is poised to become more mature with more sophisticated players and a better regulatory environment.

Hong Kong is known as an international financial hub supported by a strong rule of law jurisprudence, international talent pool, and robust infrastructure. The addition of virtual asset capability introduces a fresh and dynamic range of investors and service providers who are actively seeking financial opportunities in the virtual asset area. The SFC has introduced various regulatory rules and guidelines for different types of virtual asset services providers. These include provisions that will allow retail investors to access SFC-regulated services providers (e.g. Virtual Asset Trading Platforms) for a limited range of virtual assets – thereby creating numerous business opportunities and stimulating continuous market growth in the virtual asset sector.

Upon obtaining permission from the SFC to provide asset management services in respect of virtual assets, the Group became the first and only financial group in Hong Kong to obtain consent from SFC to provide trading, advisory, and asset management services related to virtual assets simultaneously. The Group believes that virtual assets are an emerging business that will provide clients with more diversified investment options and can offer vitality to the traditional Hong Kong financial market. This enables the Group to provide more diversified services to its clients, which is in line with the strategy of the Group, and will have a positive impact on the future development of the Group by creating new revenue sources as well as industry knowledge from expertise on virtual assets.

The Group has made significant progress in the virtual asset sector during the period ended 30 June 2025. The virtual asset segment represented a new source of revenue of the Group, and has become a vital part on the Group's operation, in which revenue generated and the number of new clients from this segment has been gradually increasing since the end of year 2024. For the six months ended 30 June 2025, revenue generated from the virtual asset segment occupy approximately 51.9% of the overall revenue (10.4% of the Group's total revenue for the period ended 30 June 2024). The number of active virtual asset clients has reached 4,522 as at 30 June 2025 (1,680 as at 31 December 2024). The Group believes following the increase in knowledge of investors on the virtual asset segment, and the continuous development on the respective regulations from the SFC and the Hong Kong Government, the proportion of revenue from the virtual asset segment to total revenue will continue to increase.

The Group has established its own research and development team, and launched its first securities and virtual assets trading app in Hong Kong – VictoryX (Chinese name: 勝利通), the first licensed corporation in Hong Kong to offer a single app for asset allocation on securities and virtual assets at the same time. The Group is the “first broker-dealer in Hong Kong” to be authorized by the SFC to provide token-in-token-out to retail clients. At the end of year 2023, Victory was approved by the SFC to provide retail investors with virtual asset trading, distribution of virtual asset related products and consulting services, and now retail investors can freely trade investment products in various markets, including virtual assets, Hong Kong stock and U.S. stock markets, etc., and trade virtual assets at their doorsteps through one platform. Both the mobile app and desktop trading system have been fully upgraded to provide trading services in major markets such as virtual assets, Hong Kong stocks, US stocks, etc., and will soon be expanded to include China Connect and Global Stock Markets, to assist clients capture market opportunities and global asset allocation seamlessly and in real time.

Hong Kong's regulatory approach, while stringent, is built to foster a secure and trustworthy environment for digital assets. It aims to encourage financial innovation through providing a robust and transparent regulatory environment. By implementing comprehensive regulation, Hong Kong seeks to address the risks associated with virtual asset activities in terms of investor protection and money laundering and terrorist financing. Achieving compliance might seem like a challenge for the Group, but the Group firmly believes that with the right strategy, it's entirely achievable by robust internal controls to oversee operations, monitor transactions, and adhere to anti-money laundering and counter-terrorist financing regulations. The Group is well prepared to be a serious participant who is prepared to engage with the regulatory process and contribute to the development of a sustainable digital asset ecosystem. The Group hopes to lead investors to transit from the Web 2.0 traditional financial services, through its simple operation process to easily allocate Web 3.0 assets, but at the same time able to provide adequate investor protection by strictly complying with respective rules and regulations.

Victory Fintech Company Limited, an associate of the Group, is applying for the respective licenses from the SFC to specialize in the development of virtual asset exchange platform with a view to develop a comprehensive ecological layout for the Web3 industry for retail investors, professional investors and enterprises. It is expected that upon the successful grant of the respective licenses to operate virtual asset exchange platform, the Group will be able to provide a full spectrum of services on the virtual asset segment which will be able to target at different levels of investors.

FINANCIAL REVIEW

Revenue

The revenue of the Group's core business sectors for the six months ended 30 June 2025 and 2024 are summarized as below:

	For the six months ended 30 June			
	2025	2024	Differences	Change
	HK\$'000	HK\$'000	HK\$'000	%
	(unaudited)	(unaudited)		
Securities/futures broking services, placing and underwriting services and advising on securities services	43,619	14,293	29,326	205.2
Virtual asset dealing and related services	64,241	3,075	61,166	1,989.1
Financing services	9,645	8,210	1,435	17.5
Asset management services	4,095	3,406	689	20.2
Financial advisory services	720	280	440	157.1
Insurance brokerage services	185	296	(111)	(37.6)
Profits on guaranteed contracts	1,211	–	1,211	N/A
Total	123,716	29,560	94,156	318.5

(1) **Securities/futures broking services, placing and underwriting services and advising on securities services**

Securities services comprise mainly brokerage services, placing and underwriting services and advising on securities services. The table below sets out a breakdown of the revenue from securities services during the six months ended 30 June 2025 and 2024:

	For the six months ended 30 June		Differences	Change
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	%
	(unaudited)	(unaudited)		
Brokerage services	21,330	4,016	17,314	431.1
Placing and underwriting services	1,261	4,433	(3,172)	(71.6)
Others	21,028	5,844	15,184	259.8
Total	43,619	14,293	29,326	205.2

(a) *Securities/futures brokerage services*

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$21.33 million from the brokerage services, representing an increase of approximately 431.1% as compared to the revenue of approximately HK\$4.02 million for the six months ended 30 June 2024. This was mainly due to an increase in brokerage income derived mainly from the Hong Kong stock market, in which the total turnover of the Hong Kong stock market increased from approximately HK\$13,356.28 billion in the first half of year 2024 to approximately HK\$28,824.73 billion in the first half of year 2025, representing an increase of approximately 115.8%.

(b) Placing and underwriting services

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$1.26 million from the placing and underwriting services, representing a decrease of approximately 71.6% as compared to the revenue of approximately HK\$4.43 million for the six months ended 30 June 2024. This was mainly due to the decrease in corporate exercises performed by the Group during the period the period ended 30 June 2025.

(c) Others

Other services mainly represented (i) handling fee income arising from the services such as scrip handling services, settlement services, account servicing, corporate-action-related services and certain other miscellaneous services; (ii) interest income from deposits; and (iii) transaction fees for converting foreign currencies for clients. For the six months ended 30 June 2025, the Group recorded a revenue from other services of approximately HK\$21.03 million, representing an increase of approximately 259.8% as compared to the revenue of approximately HK\$5.84 million for the six months ended 30 June 2024. The increase of revenue from such other services was mainly due to an increase in transaction fees for converting foreign currencies for clients, as well as increase in interest income from deposits.

(2) Virtual assets dealing and related services

For the six months ended 30 June 2025, the Group recorded a revenue of HK\$64.24 million from virtual assets dealing and related services, when compared to the revenue of approximately HK\$3.08 million for the six months ended 30 June 2024. The robust increase in the revenue derived from this business sector is encouraging. In view that Hong Kong Government, working together with different regulatory bodies such as SFC, is positioning Hong Kong as a global leader in the virtual asset industry, the Group is optimistic that revenue from this business sector will continue to grow in a steady pace.

(3) *Financing services*

For the six months ended 30 June 2025, the Group recorded interest income of approximately HK\$9.65 million from financing services, representing an increase of approximately 17.5% as compared to the revenue of approximately HK\$8.21 million for the six months ended 30 June 2024. This was mainly due to the increase in the overall margin loan to clients due to increase in demand, mainly because of the favourable market condition which investors tend to be more aggressive. On the other hand, the Group will continue its stringent credit policies to mitigate the risks of default from margin clients.

(4) *Asset management services*

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$4.10 million from asset management services, representing an increase of approximately 20.2% as compared to the revenue of approximately HK\$3.41 million for the six months ended 30 June 2024. This was mainly due to increase in profits on guaranteed contracts, from approximately nil for the period ended 30 June 2024 to approximately HK\$1.21 million for the period ended 30 June 2025, as a result of the recovery of the stock market in Hong Kong.

(5) *Financial advisory services*

For the six months ended 30 June 2025, the Group recorded a revenue of HK\$0.72 million from financial advisory services, representing an increase of approximately 157.1% as compared to the revenue of approximately HK\$0.28 million for the six months ended 30 June 2024. The Group will continue to explore potential opportunities in the financial advisory services segment and has engaged in several new projects as financial advisors and independent financial advisors for different listed companies in Hong Kong. The performance for this sector will much depends on several external factors such as the performance of the financial and capital markets in Hong Kong and PRC, and the demand for such services from potential clients.

(6) Insurance consultancy services

For six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$0.19 million from insurance consultancy services, representing a decrease of approximately 37.6% as compared to the revenue of approximately HK\$0.30 million for the six months ended 30 June 2024. Approximately 95% of the Group's insurance consultancy services revenue is generated from long-term insurance plans and the decrease in revenue was mainly due to the decrease in both the number of new clients and the premium size per client.

Other income and gains/(losses), net

Other income and gains/(losses), net was approximately HK\$1.93 million (gains) for the six months ended 30 June 2025, representing an increase of approximately 345.2% as compared to the amount of approximately HK\$0.79 million (losses) for the six months ended 30 June 2024. Such increase in other income and gains was mainly due to increase in fair value gains on investment property and other investments of approximately HK\$1.38 million and HK\$1.32 million, respectively when compared to the six months ended 30 June 2024.

Commission expenses

The following is the breakdown on commission expenses:

	For the six months ended 30 June			
	2025	2024	Differences	Change
	HK\$'000	HK\$'000	HK\$'000	%
	(unaudited)	(unaudited)		
Commission for securities brokerage services	7,568	2,989	4,579	153.2
Commission for virtual asset dealing services	26,068	355	25,713	7,253.5
Commission for insurance consultancy services	162	204	(42)	(21.1)
Total	33,798	3,548	30,250	852.5

Commission expenses for the six months ended 30 June 2025 was approximately HK\$33.80 million, representing an increase of approximately 852.5% as compared to the commission expenses of approximately HK\$3.55 million for the six months ended 30 June 2024, which increased in line with the increase in revenue from securities/futures brokerage services and virtual asset dealing services.

Other operating expenses

Other operating expenses mainly comprised (i) exchange and clearing fee; (ii) information services expenses; (iii) legal, consultancy and professional fee; (iv) staff welfare, marketing and entertainment expenses; and (v) insurance expenses, which accounted for approximately 59.4% (for the six months ended 30 June 2024: 64.8%) of the total other operating expenses. Other operating expenses for the six months ended 30 June 2025 was approximately HK\$14.57 million, representing an increase of approximately 81.2% as compared to the other operating expenses of approximately HK\$8.04 million for the six months ended 30 June 2024, mainly due to increase in the following major expenses:

- (i) increase of marketing expenses by approximately HK\$1.16 million for promoting the business, especially the virtual asset business.
- (ii) increase in IT expenses by approximately HK\$2.34 million due to expansion of IT team and the related expenditure for system maintenance;
- (iii) increase in staff welfare expenses by approximately HK\$0.68 million; and
- (iv) increase in exchange and clearing fee by approximately HK\$0.81 million due to increase in respective revenue from securities brokerage services.

Profit for the period

Profit for the six months ended 30 June 2025 was approximately HK\$40.72 million, representing an increase of approximately 799.9% as compared to the loss of approximately HK\$5.82 million for the six months ended 30 June 2024 mainly due to the increase in revenue, especially substantial increase in revenue contributed by the virtual asset related business during the period ended 30 June 2025 by approximately 2,000.0% when compared to the corresponding period, primarily attributable to the robust growth momentum in the virtual asset business segment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has in place a liquidity risk management system to identify, measure, monitor and control potential liquidity risk and to maintain our liquidity and financial resources requirements as specified under applicable laws and regulations, such as the Financial Resources Rules. The Group has established a multi-tiers authorization mechanism and internal policies and procedures for the management and approval on the use and allocation of capital. We have authorization limits in place for any commitment or fund outlay, such as procurement, investments, loans, etc., and we assess the impact of those transactions on the capital level. The Group meets its funding requirements primarily through bank borrowings from multiple banks. We have also adopted stringent liquidity management measures to ensure we satisfy capital requirements under the applicable laws. We have established limits and controls on margin loans and money lending loans on an aggregate and individual loan basis.

During the six months ended 30 June 2025, the Group financed its operations by cash flow from operating activities and bank borrowings. The Group was operating in a net cash inflow position for the six months ended 30 June 2025, in which net cash from operating activities amounted to approximately HK\$78.74 million (for the six months ended 30 June 2024: net cash from operating activities amounted to approximately HK\$1.14 million), which was due to increase in margin client payables as at 30 June 2025. As at 30 June 2025, aggregate of bank and cash balances of the Group amounted to approximately HK\$92.09 million (as at 31 December 2024: approximately HK\$16.96 million), which were substantially denominated in Hong Kong dollars ("**HK\$**") and US dollar ("**US\$**").

As at 30 June 2025, the Group's current assets and current liabilities were approximately HK\$648.02 million (as at 31 December 2024: approximately HK\$457.93 million) and approximately HK\$473.49 million (as at 31 December 2024: approximately HK\$341.62 million), respectively. As at 30 June 2025, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.37 times (as at 31 December 2024: approximately 1.34 times).

As at 30 June 2025, the bank and other borrowings and bonds issued of the Group were approximately HK\$164.41 million (as at 31 December 2024: approximately HK\$166.69 million). The size of the secured bank borrowings depends primarily on the increase in clients' demand on our Group's financing services which in turns affect our demand for short-term bank loans. These borrowings are secured by clients' securities and securities held by the Group, an unlisted investment, a time deposit, leasehold land and buildings and the investment property of the Group, and by corporate guarantees from the Company. The interest rate of our secured borrowings as at 30 June 2025 and 31 December 2024 ranged from one-week Hong Kong Interbank Offered Rate plus 2.25% for revolving term loans, and at Hong Kong Prime Rate/Hong Kong Prime Rate plus 0.5% per annum for overdrafts. All bank loans have maturity within one month and were all denominated in HK\$. The Group's gearing ratio (measured as total bank borrowings over total assets) as at 30 June 2025 was approximately 23.4% (as at 31 December 2024: approximately 32.1%), decreased in the Group's gearing ratio was mainly due to the increase in total assets due to the increase in revenue, as well as the decrease demand from margin financing client which in turns resulted in decrease in bank and other borrowings as at 30 June 2025.

The Group's investments are mainly financial assets at fair value through profit or loss and investments in cryptocurrencies. As at 30 June 2025, the market value of which were approximately HK\$40.63 million (as at 31 December 2024: approximately HK\$13.86 million) and are mainly equity securities listed in Hong Kong as well as cryptocurrencies held by the Group.

The capital of the Group comprises ordinary shares as at 30 June 2025 and 31 December 2024. As at 30 June 2025, total equity attributable to owners of the Company amounted to approximately HK\$207.06 million (as at 31 December 2024: approximately HK\$172.55 million).

PLEDGE OF ASSETS

As at 30 June 2025 and 31 December 2024, bank loans secured by clients' securities and securities held by the Group amounting to approximately HK\$176.61 million and HK\$174.92 million, respectively, an unlisted investment held by the Group amounting to approximately HK\$4.49 million and HK\$4.36 million as at 30 June 2025 and 31 December 2024, respectively, a time deposit held by the Group amounting to approximately HK\$4.47 million and HK\$4.40 million as at 30 June 2025 and 31 December 2024, respectively, and leasehold land and buildings and the investment property of the Group with an aggregate carrying value amounting to HK\$37.40 million and HK\$46.20 million as at 30 June 2025 and 31 December 2024, respectively.

FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group were principally denominated in HK\$, while the Group have assets and liabilities denominated in Renminbi and the US\$ which may expose to foreign exchange risk. The Group currently does not have a foreign currency hedging policy, however, the management monitors foreign exchange exposure and has measures to reduce assets denominated in foreign currencies, therefore the Group expects the foreign exchange exposure can be reduced. The Group will also consider hedging significant foreign currency exposure should the needs arise.

CAPITAL AND OTHER COMMITMENTS

Save as disclosed in note 15 to the unaudited interim condensed consolidated financial statements, the Group had no other commitments as at 30 June 2025 and 31 December 2024.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES AND SIGNIFICANT INVESTMENTS

Save as disclosed in note 17 of the unaudited interim condensed financial statements, the Group did not have other plans for material investments and capital assets. There was no other material acquisition or disposal of subsidiaries and affiliated companies and significant investments held by the Group during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there were no significant events relevant to the business or financial performance of the Group that come to the attention of the Directors after the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 59 full-time employees (as at 31 December 2024: 65), including all executive and non-executive directors but excluding independent non-executive directors. During the six months ended 30 June 2025, the total employees' cost (including directors' emoluments and retirement benefit scheme contribution) was approximately HK\$23.78 million (for the six months ended 30 June 2024: approximately HK\$17.74 million).

Remuneration packages of the employees are determined by reference to the qualifications and experience of the employee concerned and are reviewed annually by the management with reference to market conditions and individual performance. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. To provide incentive to the eligible participants (including directors and employees), the remuneration package has been extended to include share options under the share option scheme, as well as shares under the shares award scheme. Particulars of the said share option scheme and share award scheme are set out in the section headed "Share Option Scheme" and "Share Award Scheme" respectively of this report.

The Group encourages and subsidizes employees at different job grades to enroll and/or participate in development or training courses in support of their career and professional development. The Group also provides in-house training courses on a monthly basis for the personal development of the employees.

The Group has adopted a scheme under Occupational Retirement Schemes Ordinance for eligible employees, and also a mandatory provident fund scheme as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for its employees in Hong Kong.

OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to our Company and the Stock Exchange, were as follows:

(i) Long position in the shares of the Company

Name of Director	Capacity/nature of interest	Number of shares (Long position)	Interest in underlying Shares of share option (Long position)	% of the total number of issued shares of the Company
Ms. Kou Kuen ⁽¹⁾	Interested in a controlled corporation	80,193,750	–	38.29%
	Beneficial owner	27,596,090	300,000	13.32%
Mr. Chan Ying Kit ^{(1) and (2)}	Interest of spouse	107,789,840	300,000	51.61%
Mr. Chiu Che Leung, Stephen	Beneficial owner	280,000	300,000	0.28%
Mr. Chan Pui Chuen	Beneficial owner	13,394,000	455,000	6.61%

Notes:

- (1) Dr. TT Kou's Family Company Limited ("DTTKF") is the registered owner of 80,193,750 shares, representing 38.29% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit, Mr. Chan Pui Chuen, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 78.89%, 9.34%, 6.86%, 3.66% and 1.25%, respectively. Accordingly, Ms. Kou Kuen is deemed to be interested in all shares held by DTTKF under the SFO.
- (2) Mr. Chan Ying Kit is the spouse of Ms. Kou Kuen. Under the SFO, Mr. Chan Ying Kit is deemed to be interested in the same number of shares in which Ms. Kou Kuen is interested.

(ii) **Long position in the ordinary shares of associated corporation**

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares	% of the total number of issued shares of the Company
Ms. Kou Kuen	DTTKF	Beneficial owner	84,431,667	78.89%
Mr. Chan Pui Chuen	DTTKF	Beneficial owner	7,340,000	6.86%
Mr. Chan Ying Kit	DTTKF	Beneficial owner	10,000,000	9.34%

Save as disclosed above, as at 30 June 2025, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as it is known to the Directors, the following person, not being a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were required pursuant to section 336 of the SFO to be entered in the register referred to therein or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group:

Name of Shareholder	Capacity/Nature of interest	Number of shares (Long position)	% of the total number of issued shares of the Company
DTTKF ⁽¹⁾	Beneficial owner	80,193,750	38.29%

Note:

- (1) DTTKF is the registered owner of 80,193,750 shares, representing 38.29% of the issued share capital of the Company. DTTKF is owned by Ms. Kou Kuen, Mr. Chan Ying Kit, Mr. Chan Pui Chuen, Mr. Ko Yuen Kwan and Mr. Ko Yuen Fai in the proportion of approximately 78.89%, 9.34%, 6.86%, 3.66% and 1.25%, respectively. Accordingly, Ms. Kou Kuen is deemed to be interested in all shares held by DTTKF under the SFO.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons, other than the Directors and the chief executives who had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted the Scheme on 14 June 2018. For the principal terms of the Scheme, please refer to the section headed “Share Option Scheme” in the “Report of the Directors” of the 2024 Annual Report.

The details of the Scheme and the movements of the share options under the Scheme during the period ended 30 June 2025 are set out as follows:

Category of participants	Date of grant	Exercise and vesting period	Exercise price per share ⁽²⁾ (HK\$)	Number of share options					Outstanding as at 30 June 2025	
				Outstanding as at 1 January 2025	Granted during the period ⁽¹⁾	Lapsed or forfeited during the period	Exercised during the period	Cancelled during the period		
Directors/chief executive and their associates										
Ms. Kou Kuen	30 December 2021	30 December 2022 to 14 June 2028	2.29	60,000	–	–	–	–	60,000	
		30 December 2023 to 14 June 2028	2.29	60,000	–	–	–	–	60,000	
		30 December 2024 to 14 June 2028	2.29	80,000	–	–	–	–	80,000	
	25 June 2025	25 June 2026 to 24 June 2028	3.72	–	20,000	–	–	–	20,000	
		25 June 2027 to 24 June 2028	3.72	–	80,000	–	–	–	80,000	
Mr. Chiu Che Leung Stephen	30 December 2021	30 December 2022 to 14 June 2028	2.29	60,000	–	–	–	–	60,000	
		30 December 2023 to 14 June 2028	2.29	60,000	–	–	–	–	60,000	
		30 December 2024 to 14 June 2028	2.29	80,000	–	–	–	–	80,000	
	25 June 2025	25 June 2026 to 24 June 2028	3.72	–	20,000	–	–	–	20,000	
		25 June 2027 to 24 June 2028	3.72	–	80,000	–	–	–	80,000	

Category of participants	Date of grant	Exercise and vesting period	Exercise price per share ⁽²⁾ (HK\$)	Number of share options					Outstanding as at 30 June 2025
				Outstanding as at 1 January 2025	Granted during the period ⁽¹⁾	Lapsed or forfeited during the period	Exercised during the period	Cancelled during the period	
Mr. Chan Pui Chuen	30 December 2021	30 December 2022 to 14 June 2028	2.29	106,500	–	–	–	–	106,500
		30 December 2023 to 14 June 2028	2.29	106,500	–	–	–	–	106,500
		30 December 2024 to 14 June 2028	2.29	142,000	–	–	–	–	142,000
	25 June 2025	25 June 2026 to 24 June 2028	3.72	–	20,000	–	–	–	20,000
		25 June 2027 to 24 June 2028	3.72	–	80,000	–	–	–	80,000
Non-director Employees	30 December 2021	30 December 2022 to 14 June 2028	2.29	1,239,600	–	(46,500)	(293,800)	–	899,300
		30 December 2023 to 14 June 2028	2.29	1,490,400	–	(76,500)	(413,600)	–	1,000,300
		30 December 2024 to 14 June 2028	2.29	2,276,000	–	(102,000)	(711,600)	–	1,462,400
	25 June 2025	25 June 2026 to 24 June 2028	3.72	–	2,178,000	–	–	–	2,178,000
		25 June 2027 to 24 June 2028	3.72	–	8,712,000	–	–	–	8,712,000
Total				5,761,000	11,190,000	(225,000)	(1,419,000)	–	15,307,000

Notes:

- (1) The Company received a consideration of HK\$1.00 from each of the grantees for the options granted on 30 December 2021.
- (2) The closing price of the securities of the Company immediately before the date on which the options were granted on 30 December 2021 was HK\$2.10. The closing price of the securities of the Company immediately before the date on which the options were granted on 25 June 2025 was HK\$3.65.

Save as disclosed above, none of the remaining grantees is a Director, chief executive or substantial shareholder (as defined under the GEM Listing Rules) of the Company, or any of their respective associate (as defined under the GEM Listing Rules); (iii) none of the grantees is a related entity participant or service provider (as defined under the GEM Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued shares (excluding treasury shares); and (iv) none of the grantees is a participant with the options and awards granted and to be granted exceeding the 1% individual limit under Rule 23.03D of the GEM Listing Rules.

At 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 15,307,000 (as at 31 December 2024: 5,761,000), representing 7.3% (as at 31 December 2024: 2.8%) of the shares of the Company in issue at that date.

The number of shares that may be issued in respect of share options granted under the Share Option Scheme of the Company during the period ended 30 June 2025 (11,190,000 shares (for the year ended 31 December 2024: nil shares)) divided by the weighted average number of shares of the relevant class in issue for the period ended 30 June 2025 (193,947,773 shares (for the year ended 31 December 2024: 191,404,699 shares)) was 5.8% (for the year ended 31 December 2024: nil).

Save as disclosed above, no other share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2025.

SHARE AWARD SCHEME

The Company has adopted the Award Scheme on 11 August 2020. The purpose of the Award Scheme is, through an award of shares of the Company, to (i) recognise and reward the contribution of certain eligible person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Company has entered into the Trust Deed with Victory Global Trustee on 11 August 2020, in which Victory Global Trustee will act as Trustee. The Trustee shall, during the period which the Trust Deed is valid, apply the cash income of the trust fund towards (i) the payment of the fees, costs and expenses of the Trust in accordance with the Trust Deed and (ii) the remainder, if any, such other purpose as the Trustee and the Board shall agree from time to time. Cash income shall include net proceeds of sale of non-cash or non-scrip distribution in respect of a share of the Company held upon the Trust.

For the principal terms of the Award Scheme, please refer to the section headed “Share Award Scheme” in the “Report of the Directors” of the 2024 Annual Report.

The Company did not purchase any of its own ordinary shares through the Trustee during the six months ended 30 June 2025. The movements of the shares held under the Trustee during the six months ended 30 June 2025 are set out in the “Unaudited Condensed Consolidated Statement of Changes in Equity” in this report. No shares were awarded to selected participants during the six months ended 30 June 2025.

The number of shares that may be issued in respect of options and awards granted under the Scheme and Award Scheme as at 1 January 2025 and 30 June 2025 was 11,213,000 and 23,000 respectively, representing approximately 5.4% and 0.0% of the Shares in issue as at 1 January 2025 and 30 June 2025 respectively.

DIVIDEND

The Board has resolved to declare an interim dividend of HK1.50 cents (2024: HK0.10 cent) per share for the six months ended 30 June 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 22 August 2025.

It is expected that the payment of the interim dividend will be made on or before Friday, 12 September 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Company's shareholders' entitlement to the 2025 interim dividend, the register of members of the Company will also be closed from Monday, 25 August 2025 to Wednesday, 27 August 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the 2025 interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 22 August 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 had purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "**Required Standard of Dealings**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings throughout the six months ended 30 June 2025.

COMPETING INTERESTS

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in the "Report of the Directors" in the 2024 annual report, none of the Directors or the controlling shareholders of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in business that competed or might compete with business of the Group during the six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and achieving a high standard of corporate governance practices within the Group and complying with regulatory requirements, to securing and inspiring confidence of shareholders of the Company as well as potential investors and enhance the business growth of the Group.

The Company's corporate governance practices follow the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") in Appendix C1 of the GEM Listing Rules. For the six months ended 30 June 2025, to the best knowledge of the Board, the Company has fully complied with all the code provisions set out in the CG Code.

AUDIT COMMITTEE

An Audit Committee of the Board was established on 14 June 2018, and its written terms of reference was adopted in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee, with the majority of its members being independent non-executive Directors, consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Ying Wing Ho Peter (chairman of the Committee), Dr. Yan Ka Shing and Mr. Chan Ying Kit with written terms of reference in accordance with code provision D.3.3 and D.3.7 of CG Code.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable requirements, and that adequate disclosures have been made.

By Order of the Board
Victory Securities (Holdings) Company Limited
Mr. Chan Ying Kit
Chairman

Hong Kong, 7 August 2025

As at the date of this report, the Board comprises three executive Directors, namely Ms. Kou Kuen, Mr. Chiu Che Leung, Stephen and Mr. Chan Pui Chuen, one non-executive Director, namely Mr. Chan Ying Kit (Chairman) and three independent non-executive Directors, namely Mr. Ying Wing Ho Peter, Mr. Liu Chun Ning Wilfred and Dr. Yan Ka Shing.