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**FUTURE WORLD HOLDINGS LIMITED**

**未來世界控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of Future World Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with comparative figures for the corresponding period of 2024 (the “**Previous Period**”) as follows:

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

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HKD'000	HKD'000
		(Unaudited)	(Unaudited)
<b>Revenue</b>	4	<b>58,254</b>	23,598
Cost of sales		<u>(32,697)</u>	<u>(8,869)</u>
<b>Gross profit</b>		<b>25,557</b>	14,729
Other income and gains		<b>3,884</b>	1,467
Selling and distribution costs		<b>(2,697)</b>	(855)
Administrative expenses		<b>(21,656)</b>	(17,974)
(Provision for)/reversal of credit loss allowances on loan and interest receivables, net		<b>(198)</b>	7,835
Reversal of credit loss allowances on trade and other receivables, net		<b>1,469</b>	23,957
Reversal of credit loss allowances on investment in corporate bond		<b>7,972</b>	–
Impairment loss on asset classified as held for sale		<b>–</b>	(671)
Change in fair value of financial assets at fair value through profit or loss		<b>58,639</b>	15,147
Change in fair value of investment properties		<b>(38,572)</b>	(17,106)
Gain on disposal of a subsidiary	11	<u><b>1,970</b></u>	<u>–</u>
<b>Operating profit</b>		<b>36,368</b>	26,529
Finance costs	6	<u><b>(19,818)</b></u>	<u>(9,204)</u>
<b>Profit before income tax</b>	7	<b>16,550</b>	17,325
Income tax credit/(expense)	8	<u><b>1,153</b></u>	<u>(5,049)</u>
<b>Profit for the period</b>		<u><b>17,703</b></u>	<u>12,276</u>

		Six months ended 30 June	
		2025	2024
		HKD'000	HKD'000
		(Unaudited)	(Unaudited)
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		4,905	(4,004)
Release of exchange reserve upon disposal of a subsidiary	24	(568)	–
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income		497	(1,191)
<b>Other comprehensive income/(loss) for the period, net of income tax</b>		4,834	(5,195)
<b>Total comprehensive income for the period</b>		22,537	7,081
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		17,703	13,089
Non-controlling interests		–	(813)
		17,703	12,276
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the Company		22,537	7,891
Non-controlling interests		–	(810)
		22,537	7,081
<b>Earnings per share attributable to the owners of the Company</b>			
– Basic and diluted	10	HKD0.06	HKD0.06

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>HKD'000</i> (Unaudited)	31 December 2024 <i>HKD'000</i> (Audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment	11	162,873	163,280
Right-of-use assets	11	22,557	23,234
Investment properties	11	1,091,585	971,414
Goodwill		2,413	1,527
Interest in an associate		–	–
Financial assets at fair value through other comprehensive income	12	10,406	9,909
Deferred tax assets		2,749	2,781
		<u>1,292,583</u>	<u>1,172,145</u>
<b>Current assets</b>			
Inventories		1,427	1,417
Loan and interest receivables	14	130,034	163,831
Financial assets at fair value through profit or loss	13	144,462	115,321
Investment in corporate bond		23,269	14,553
Trade and other receivables	15	73,328	35,245
Amount due from a director	21	1,137	65,746
Cash and bank balances		57,144	99,275
		<u>430,801</u>	<u>495,388</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>HKD'000</b>	<b>HKD'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Current liabilities</b>			
Trade payables, accruals and other payables	16	<b>86,097</b>	38,453
Contract liabilities		<b>5,934</b>	6,634
Lease liabilities		<b>2,838</b>	2,699
Bank borrowings	17	<b>182,304</b>	217,368
Other borrowings	18	<b>92,931</b>	87,653
Promissory note	19	<b>197</b>	13,887
Bond payable	20	<b>23,295</b>	44,857
Loans from a director	21	<b>21,890</b>	21,284
Tax payables		<b>1,922</b>	3,442
		<b>417,408</b>	436,277
<b>Net current assets</b>		<b>13,393</b>	59,111
<b>Total assets less current liabilities</b>		<b>1,305,976</b>	1,231,256
<b>Non-current liabilities</b>			
Lease liabilities		<b>20,077</b>	19,743
Other borrowings	18	<b>306,730</b>	293,784
Promissory note	19	<b>15,778</b>	–
Loans from a director	21	<b>52,779</b>	49,324
Deferred tax liabilities		<b>17,977</b>	20,375
		<b>413,341</b>	383,226
<b>Net assets</b>		<b>892,635</b>	848,030
<b>Capital and reserves</b>			
Share capital	22	<b>120,603</b>	101,556
Reserves		<b>772,032</b>	746,474
<b>Total equity</b>		<b>892,635</b>	848,030

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. GENERAL

Future World Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 October 2002 under the Companies Law of the Cayman Islands. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Unit 612, Tai Yau Building, 181 Johnston Road, Wan Chai, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services; (iv) securities trading and investment; (v) securities brokerage business and (vi) asset management services.

The condensed consolidated interim financial statements (“**Interim Financial Statements**”) are presented in Hong Kong dollars (“**HKD**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except where otherwise indicated.

The Interim Financial Statements were approved for issue by the board of directors on 28 August 2025.

## 2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required in annual financial statements in accordance with HKFRS Accounting Standards and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024.

The Interim Financial Statements have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss (“**FVTPL**”) and financial assets at fair value through other comprehensive income (“**FVTOCI**”), which are measured at fair value.

The Interim Financial Statements have not been audited.

### 3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Amendments to HKFRS Accounting Standards – effective 1 January 2025

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current 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 the condensed consolidated financial statements.

#### (b) New and amendments to HKFRS Accounting Standards that have been issued but not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statement <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the condensed consolidated financial statements in the foreseeable future.

#### ***Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments***

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the condensed consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group’s condensed consolidated financial statements.



#### 4. REVENUE

Revenue represents the income received and receivable arising from the Group's operating activities including (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services; and (iv) asset management services during the six months ended 30 June 2025 (30 June 2024: (i) hotel operation and ancillary business; (ii) property investment, management and agency services; and (iii) provision of financing services). An analysis of the Group's revenue for the six months ended 30 June 2025 is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>		
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time:		
Catering and other service income from hotel operation and ancillary business	<b>21,209</b>	10,203
Commission income from property agency service	<b>9,788</b>	4,066
Revenue from contracts with customers within the scope of HKFRS 15 recognised overtime:		
Hotel room rental and hostel cleaning services income from hotel operation and ancillary business	<b>14,679</b>	–
Income from property management service	<b>3,962</b>	1,284
Management fee income from asset management service	<b>1,626</b>	–
Revenue from other sources:		
Rental income from property investment	<b>3,199</b>	3,615
Interest income from provision of financing services	<b>3,791</b>	4,430
	<b>58,254</b>	<b>23,598</b>

## 5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- Hotel operation and ancillary business
- Property investment, management and agency services
- Provision of financing services
- Securities trading and investment
- Securities brokerage business
- Asset management services (*Note (a)*)
- Trading business and related services
- High technology business (*Note (b)*)

*Notes:*

- (a) In current period, the asset management services was commenced after the acquisition of subsidiaries as detailed in Note 23(a) and is considered as a new operating and reportable segment.
- (b) In current period, the CODM considered the high technology business was no longer a separate operating and reportable segment after the disposal of a subsidiary in Note 24.

### Segment revenues and financial performance

The following is an analysis of the Group’s revenue and financial performance by reportable and operating segments:

	Six months ended 30 June																	
	Hotel operation and ancillary business		Property investment, management and agency services		Provision of financing services		Securities trading and investment		Securities brokerage business		Asset management services		Trading business and related services		High technology business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue																		
– External sales	35,888	10,203	16,949	8,965	3,791	4,430	-	-	-	-	1,626	-	-	-	N/A	-	58,254	23,598
Segment financial performance	(7,348)	(1,318)	(42,295)	(18,251)	3,582	28,413	73,601	(161)	(597)	(608)	(147)	-	-	(28)	N/A	(57)	26,796	7,990
Unallocated corporate income																	13,183	20,207
Unallocated corporate expenses																	(21,859)	(8,968)
Unallocated finance cost																	(1,570)	(1,904)
Profit before income tax																	16,550	17,325

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment profit/(loss) represents the profit earned/(loss incurred) by each segment without allocation of certain administration costs, directors’ emoluments, other income, and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

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

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
<b>Segment assets</b>		
Hotel operation and ancillary business	198,001	197,529
Property investment, management and agency services	1,138,922	1,011,795
Provision of financing services	135,802	203,710
Securities trading and investment	160,385	88,077
Securities brokerage business	4,750	4,348
Asset management services	2,895	–
Trading business and related services	1,085	1,063
High technology business	–	436
	<hr/>	<hr/>
Total segment assets	1,641,840	1,506,958
Unallocated corporate assets	81,544	160,575
	<hr/>	<hr/>
Consolidated assets	<u>1,723,384</u>	<u>1,667,533</u>
<b>Segment liabilities</b>		
Hotel operation and ancillary business	138,391	133,864
Property investment, management and agency services	496,109	458,112
Securities trading and investment	83,934	116,029
Securities brokerage business	85	–
Asset management services	724	–
Trading business and related services	334	1,828
High technology business	–	2,236
	<hr/>	<hr/>
Total segment liabilities	719,577	712,069
Unallocated corporate liabilities	111,172	107,434
	<hr/>	<hr/>
Consolidated liabilities	<u>830,749</u>	<u>819,503</u>

## 6. FINANCE COSTS

	Six months ended 30 June	
	2025 HKD'000 (Unaudited)	2024 HKD'000 (Unaudited)
Interest expenses on bank borrowings	3,521	6,457
Interest expenses on other borrowings	11,717	841
Interest expenses on leases liabilities	1,005	46
Interest expenses on bond payables	1,328	1,815
Interest expenses on other payables	11	45
Interest expenses on promissory note	223	–
Interest expenses on loans from a director	2,013	–
	<hr/>	<hr/>
	<u>19,818</u>	<u>9,204</u>

## 7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(Unaudited)	(Unaudited)
Directors' and chief executive's emoluments	816	672
Other staff costs	18,904	3,280
Contributions to retirement benefits scheme	410	99
	<u>20,130</u>	<u>4,051</u>
Total staff costs	<u>20,130</u>	<u>4,051</u>
Auditor's remuneration		
– Non-audit services	678	490
Cost of inventories recognised as expenses	19,830	8,869
Depreciation of property, plant and equipment	5,902	1,200
Depreciation of right-of-use assets	1,599	1,378
Direct operating expenses arising from investment properties that generated rental income during the period	1,613	187
Direct operating expenses arising from investment properties that did not generate rental income during the period	283	192
	<u>283</u>	<u>192</u>

## 8. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(Unaudited)	(Unaudited)
Current tax:		
– The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT")	1,736	1,019
Deferred tax (credited)/charged to profit or loss	(2,889)	4,030
Income tax (credit)/expense	<u>(1,153)</u>	<u>5,049</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Under the two-tiered profits tax rates regime in Hong Kong, the first HKD2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2,000,000 will be taxed at 16.5%. The assessable profits of group entities that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. No Hong Kong Profits Tax has been provided for the six months ended 30 June 2025 and 2024, as the Group has no assessable profits derived in Hong Kong during the six months ended 30 June 2025 and 2024.

The PRC EIT has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the six months ended 30 June 2025.

## 9. DIVIDEND

The directors of the Company do not recommend for payment of a dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 10. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	<b>17,703</b>	13,089

### Number of shares

	Six months ended 30 June	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>283,325</b>	232,191

The amounts of diluted earnings per share are the same as the amounts of basic earnings per share as there was no dilutive potential shares outstanding or to be issued for the six months ended 30 June 2025 and 30 June 2024.

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment amounting to approximately HKD849,000 (six months ended 30 June 2024: HKD2,691,000) which included additions of approximately HKD117,000 due to acquisition of subsidiaries as disclosed in Note 23(a).

During the six months ended 30 June 2025, the additions of right-of-use assets were approximately HKD292,000 (six months ended 30 June 2024: HKD327,000) due to acquisition of subsidiaries as disclosed in Note 23(a).

During the six months ended 30 June 2025, the Group had additions to investment properties amounting to approximately HKD146,851,000 (six months ended 30 June 2024: HKD103,033,000) which included additions of approximately HKD54,769,000 and HKD88,000,000 due to acquisition of subsidiaries as disclosed in Note 23(b) and the property transferred from one of the directors as disclosed in Note 21(i), respectively.

The fair value of the Group's investment properties at 30 June 2025 was arrived at on the basis of a valuation carried out by Masterpiece Valuation Advisory Limited (“**Masterpiece**”) and Ravia Global Appraisal Advisory Limited (“**Ravia**”) (31 December 2024: CBRE Limited (“**CBRE**”) and Masterpiece), firms of independent qualified professional valuers, which are not connected to the Group. Masterpiece and Ravia have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of investment properties was estimated using market comparison approach. Fair values are based on prices for recent market transaction in similar properties with significant adjustments for differences in the location or condition of the Group's investment properties. These adjustments are based on unobservable inputs.

Fair value loss of approximately HKD38,572,000 (six months ended 30 June 2024: HKD17,106,000) of investment properties has been recognised in consolidated profit or loss for the six months ended 30 June 2025.

At 30 June 2025, the Group's investment property located in Hong Kong, with carrying amount amounting to approximately HKD246,000,000 (31 December 2024: HKD252,000,000), has been pledged to secure the bank borrowings and other borrowings granted to the Group (Notes 17 and 18). Another investment property located in Hong Kong, with carrying amount amounting to approximately HKD303,000,000 (31 December 2024: HKD312,000,000) has been pledged to secure the bank borrowings granted to the Group (Note 17) at 30 June 2025.

At 30 June 2025, the Group is in the process of applying for registration of the ownership certificates for certain of its properties located at the PRC with an aggregate carrying amount of approximately RMB100,800,000 (equivalent to approximately HKD110,324,000) (31 December 2024: RMB107,780,000 (equivalent to approximately HKD114,699,000)). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>HKD'000</i> (Unaudited)	31 December 2024 <i>HKD'000</i> (Audited)
Listed securities, at fair value:		
Equity securities listed in Hong Kong	<u>10,406</u>	<u>9,909</u>

The below table reconciled the equity securities listed in Hong Kong:

	<i>HKD'000</i>
At 1 January 2025 (Audited)	9,909
Changes in FVTOCI	<u>497</u>
<b>At 30 June 2025 (Unaudited)</b>	<u><b>10,406</b></u>

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange. During the six months ended 30 June 2025, no dividend was received from these investments (six months ended 30 June 2024: Nil).

At 30 June 2025, the Group's financial assets at FVTOCI, with carrying amount of approximately HKD3,590,000 (31 December 2024: HKD9,909,000), have been pledged to secure the other borrowings granted to the Group (Note 18).

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June 2025 HKD'000 (Unaudited)</b>	31 December 2024 HKD'000 (Audited)
Equity securities listed in Hong Kong, held for trading	<b>144,032</b>	76,233
An unlisted investment fund in Cayman Islands	–	38,720
Financial products in the PRC	<b>430</b>	368
	<b>144,462</b>	115,321

The below table reconciled the carrying amount of financial assets at FVTPL during the period:

	<i>HKD'000</i>
At 1 January 2025 (Audited)	<b>115,321</b>
Addition	<b>123</b>
Changes in fair value	<b>58,639</b>
Disposal/redemption	<b>(29,630)</b>
Exchange realignment	<b>9</b>
<b>At 30 June 2025 (Unaudited)</b>	<b>144,462</b>

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange for listed equity securities. During the six months ended 30 June 2025, no dividends received from these securities (six months ended 30 June 2024: Nil).

The Group had invested in a segregated portfolio of an exempted company incorporated with limited liability under the laws of Cayman Island (the “**Cayman Fund**”) by the subscription of redeemable non-voting participating shares of the Cayman Fund at a consideration of HKD32,000,000 with primary objectives for capital appreciation and investment income. The fair value of the Cayman Fund as at the end of the reporting period was estimated by the management of the Company by reference to the quarterly performance reports of the Cayman Fund issued by the fund administrator. During the six months ended 30 June 2025, the Group redeemed the Cayman fund at a consideration of approximately HKD22,892,000.

At 30 June 2025, none of the Group's financial assets at FVTPL was pledged to secure the other borrowings granted to the Group (Note 18) (31 December 2024: HKD11,291,000).

# 14. LOAN AND INTEREST RECEIVABLES

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Current, on demand or within 1 year after the end of reporting period	<u>130,034</u>	<u>163,831</u>
Representing:		
From money lending business (including interest receivables of approximately HKD7,967,000 (31 December 2024: HKD16,857,000)) (Note (i))	147,084	170,863
Less: Allowance for expected credit losses	<u>(17,050)</u>	<u>(16,852)</u>
	<u>130,034</u>	<u>154,011</u>
Note receivables (including interest receivables of HKDNil (31 December 2024: HKD940,000) (Note (ii)))	–	9,820
Less: Allowance for expected credit losses	<u>–</u>	<u>–</u>
	<u>–</u>	<u>9,820</u>
	<u>130,034</u>	<u>163,831</u>

## Notes:

- (i) The loan receivables from 5 (31 December 2024: 7) independent borrowers bear fixed interest rates ranging from 5% to 7.7% (31 December 2024: 5% to 7.7%) per annum and repayable according to the respective loan agreements. During the six months ended 30 June 2025, 2 (31 December 2024: 2) borrowers with loan receivables (net of allowance for credit loss) amounted to approximately HKD25,613,000 (31 December 2024: HKD27,613,000) in aggregate provided several properties to the Group as collateral with fair value amounting to approximately RMB27,618,000 (equivalent to approximately HKD30,228,000) (31 December 2024: RMB32,695,000 (equivalent to approximately HKD35,140,000)) in aggregate. As at 30 June 2025, Smart Fish Wealthlink Holdings Limited (formerly known as Central Wealth Group Holdings Limited) (“Smart Fish”) with loan receivables (net of allowance for expected credit loss) amounted to approximately HKD94,277,000 (31 December 2024: HKD103,037,000) provided shares of a company listed in Hong Kong to the Group as collateral with fair value of approximately HKD1,035,239,000 (31 December 2024: HKD424,160,000). The loan receivables from the remaining 2 (31 December 2024: 4) borrowers with loan receivables (net of allowance for credit loss) amounted to approximately HKD10,144,000 (31 December 2024: HKD23,361,000) in aggregate are unsecured as at 30 June 2025.

On 30 June 2025, certain loan and interest receivables with gross balances amounting to approximately HKD13,571,000 were assigned to one of the directors of the Company with details as disclosed in Note 21.

On 27 February 2025, Globally Finance, a wholly-owned subsidiary of the Company and Smart Fish entered into the conditional new loan agreement, pursuant to which the parties agreed that the (1) availability period and repayment date of the outstanding Loans shall be extended from 31 December 2024 to 31 December 2025 (or 31 December 2026 at the sole discretion of Globally Finance); and (2) the principal amount of the Loans will be HKD91,983,494 with effect from 20 February 2025, which was approved by the shareholders of the Company at the EGM on 17 April 2025. As at 30 June 2025, the gross loan and interest receivable from Smart Fish amounted to approximately HKD94,277,000, which is secured, bearing interest rate at 7% per annum and with maturity date on 31 December 2025.



- (ii) The Group subscribed two short-term notes from two independent issuers at a consideration of HKD7,800,000 and HKD5,000,000, which both carried 5.5% interest rate per annum and due on the maturity date on 2 March 2024 and 8 March 2024, respectively. The note receivables were secured by certain bonds or listed securities with fair values of approximately HKD7,800,000 and HKD5,425,000 respectively at the date of subscription. As at 31 December 2024, the carrying amount of note receivable amounted to approximately HKD9,820,000 which was assigned to one of the directors of the Company on 30 June 2025 with details as disclosed in Note 21.

The loan receivables have been reviewed by the management of the Group to assess impairment which are based on the evaluation of collectability, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past statistics of individually significant accounts or a portfolio of accounts on a collective basis.

## 15. TRADE AND OTHER RECEIVABLES

	<b>30 June 2025 HKD'000 (Unaudited)</b>	31 December 2024 HKD'000 (Audited)
Trade receivables, gross	<b>12,807</b>	17,319
Less: Allowance for expected credit losses	<b>(4,044)</b>	(5,455)
Trade receivables, net ( <i>Note (i)</i> )	<b>8,763</b>	11,864
Other receivables, gross	<b>31,922</b>	10,295
Less: Allowance for expected credit losses	<b>(1,545)</b>	(1,502)
Other receivables, net ( <i>Note (ii)</i> )	<b>30,377</b>	8,793
Deposit and prepayment	<b>21,912</b>	2,237
Other tax recoverable	<b>12,276</b>	12,351
	<b>73,328</b>	35,245

*Notes:*

- (i) Trade receivables mainly comprise amounts receivable from hotel operation and ancillary business and property investment, management and agency services. No interest was charged on trade receivables.

The following is an ageing analysis of trade receivables, net of credit loss allowances, presented based on the invoice dates, which approximated the respective revenue recognition dates:

	<b>30 June 2025 HKD'000 (Unaudited)</b>	<b>31 December 2024 HKD'000 (Audited)</b>
0 – 30 days	7,420	10,518
31 – 90 days	582	650
91 – 180 days	994	940
181 – 360 days	727	2,450
Over 360 days	3,084	2,761
Less: Allowance for credit losses	(4,044)	(5,455)
	<b>8,763</b>	<b>11,864</b>

Movement of impairment loss allowance for trade receivables are as follows:

	<b>30 June 2025 HKD'000 (Unaudited)</b>	<b>30 June 2024 HKD'000 (Unaudited)</b>
At 1 January (Audited)	5,455	665
(Reversal of)/provision for loss allowance recognised in consolidated profit or loss during the period	(1,469)	290
Exchange realignment	58	(9)
At 30 June (Unaudited)	<b>4,044</b>	<b>946</b>

- (ii) As at 30 June 2025, the balances of other receivables mainly included the gross rental income receivables in relation to investment properties in the PRC amounting to approximately HKD3,281,000 (31 December 2024: HKD5,301,000). As at 30 June 2025, the Group recognised a provision for credit loss allowance of HKD1,545,000 (31 December 2024: HKD1,502,000) in relation to the rental income receivables.

Movement of impairment loss allowance for other receivables are as follows:

	<b>30 June 2025 HKD'000 (Unaudited)</b>	<b>30 June 2024 HKD'000 (Unaudited)</b>
At 1 January (Audited)	1,502	24,251
Reversal of loss allowance recognised in condensed consolidated profit or loss during the period	–	(24,247)
Exchange realignment	43	(4)
At 30 June (Unaudited)	<b>1,545</b>	<b>–</b>

## 16. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

		30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
	Notes		
Trade payables	(i)	5,073	4,651
Other payables	(ii)	67,856	19,798
Accruals		3,549	8,993
Other tax payables		1,922	1,553
Rental income received in advance		3,744	933
Rental deposits received		3,953	2,525
		<u>86,097</u>	<u>38,453</u>

Notes:

### (i) Trade payables

The credit period granted by suppliers of the Group is ranging from 30 to 90 days (31 December 2024: 30 to 90 days) for the period. The ageing analysis of the trade payables based on invoice date is as follows:

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
0 – 30 days	2,214	2,040
31 – 90 days	909	223
91 – 360 days	1,500	302
Over 360 days	450	2,086
	<u>5,073</u>	<u>4,651</u>

### (ii) Other payables

As at 30 June 2025, amounted to approximately HKD2,857,000 (31 December 2024: HKD2,897,000) represented the loan from an independent third party bearing 3% interest per annum. Interest payable (included in accruals) was approximately HKD167,000 as at 30 June 2025 (31 December 2024: HKD207,000).

## 17. BANK BORROWINGS

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Secured bank borrowings	<b>182,304</b>	217,368
Represented by:		
Carrying amount of the bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<b>172,216</b>	177,279
Carrying amount repayable within one year	<b>10,088</b>	40,089
	<b>182,304</b>	217,368

Bank borrowings due for repayment, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on demand clause are as follows:

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Within one year	<b>10,088</b>	40,089
More than one year, but within two years	<b>10,382</b>	10,406
More than two years, but within five years	<b>33,116</b>	33,243
More than five years	<b>128,718</b>	133,630
	<b>182,304</b>	217,368

As at 30 June 2025 and 31 December 2024, the bank borrowings bear interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime Rate, whichever is the lower, (iii) 2.5% per annum over HIBOR (1 week to 1 month).

At 30 June 2025, the Group's bank borrowings are secured by the investment properties amounting to approximately HKD549,000,000 (31 December 2024: HKD564,000,000) (Note 11).

## 18. OTHER BORROWINGS

	<b>30 June 2025 HKD'000 (Unaudited)</b>	31 December 2024 HKD'000 (Audited)
Represented by:		
Carrying amount of the other borrowings that are repayable within one year from the end of the reporting period and contain a repayment on default clause	<b>83,784</b>	85,879
Carrying amount repayable within one year	<b>9,147</b>	1,774
Current liabilities	<b>92,931</b>	87,653
More than one year, but within two years	<b>13,680</b>	13,307
More than two years, but within five years	<b>184,630</b>	117,468
More than five years	<b>108,420</b>	163,009
Non-current liabilities	<b>306,730</b>	293,784
	<b>399,661</b>	381,437

The Group's other borrowings are secured by the following assets:

		<b>30 June 2025 HKD'000 (Unaudited)</b>	31 December 2024 HKD'000 (Audited)
	<i>Notes</i>		
Investment property	11	<b>246,000</b>	252,000
Financial assets at FVTOCI	12	<b>3,590</b>	9,909
Financial assets at FVTPL	13	<b>–</b>	11,291

Partial of the other borrowings amounting to approximately HKD50,283,000 (31 December 2024: HKD50,283,000) are subject to the fulfilment of covenants, but certain covenants have not been fulfilled. The directors of the Company do not consider that it is probable that the securities brokers will exercise their discretion to demand immediate repayment.

## 19. PROMISSORY NOTE

The Group issued a promissory note with principal of HKD13,600,000 for the settlement of part of the consideration for the acquisition of assets in July 2024. The promissory note will be matured on 31 July 2027 and bears a fixed interest at 5% per annum which is payable annually in arrears. On 21 February 2025, the promissory note with carrying amount of approximately HKD13,913,000 was settled by issuance of 23,188,310 shares of the Company with the fair value of approximately HKD11,594,000, resulting in a gain on early redemption of promissory note being recognised in consolidated profit or loss amounting to approximately HKD2,319,000 under other income and gains.

On 1 April 2025, the Group issued a promissory note with principal of HKD15,778,000 for the settlement of part of the consideration for the acquisition of assets as mentioned in Note 23(b). The promissory note will be matured on 31 March 2028 and bears a fixed interest at 5% per annum which is payable annually in arrears.

The net carrying amount of approximately HKD15,975,000 as at 30 June 2025 (31 December 2024: HKD13,887,000), of which approximately HKD197,000 (31 December 2024: HKD287,000) accrued interest was classified as current liabilities and HKD15,778,000 outstanding principal was classified as non-current liabilities (31 December 2024: HKD13,600,000 outstanding principal was classified as current liabilities).

## 20. BOND PAYABLE

The Group issued a bond at principal amount of HKD42,200,000 with original maturity date on 4 January 2025 and bears a floating interest at 2.5% per annum over HKD Prime rate and is payable quarterly in arrears. On 27 December 2024, the Group has extended the maturity date to 4 April 2025 with the bondholder. On 4 April 2025, the Group has further extended the maturity date to 4 July 2025 with the bondholder.

During the six months ended 30 June 2025, the Group partially repaid bond payables with the amount of approximately HKD22,890,000.

On 16 July 2025, the Group repaid the remaining outstanding bond payables in the amount of approximately HKD23,363,000 which included the principal amount of HKD19,310,000 and accrued interest in amount of approximately HKD4,053,000.

## 21. AMOUNT DUE FROM AND LOANS FROM A DIRECTOR

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>HKD'000</b>	<b>HKD'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Amount due from Mr. Lai Long Wai (“ <b>Mr. Lai</b> ”)	(i)	<b>1,137</b>	65,746
Loans from Mr. Lai	(ii)	<b>74,669</b>	70,608
		<b>74,669</b>	70,608
Represented by:			
Non-current liabilities		<b>52,779</b>	49,324
Current liabilities		<b>21,890</b>	21,284
		<b>74,669</b>	70,608

*Notes:*

- (i) On 23 December 2024, Future Group Investment Holdings Limited, a wholly-owned subsidiary of the Company, as the purchaser and Mr. Lai as the seller entered into the conditional provisional agreement, pursuant to which the purchaser has conditionally agreed to acquire, and Mr. Lai has conditionally agreed to sell, the property located at Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong with consideration of HKD88,000,000. On the same date, the Company as the assignor and Mr. Lai as the assignee entered into the deed of assignment, pursuant to which the Company has conditionally agreed to assign, and Mr. Lai has conditionally agreed to accept the assignment of certain loan and interest receivables of approximately HKD13,571,000 (Note 14(i)) and note receivables of approximately HKD9,820,000 (Note 14(ii)) at a consideration of approximately HKD23,391,000. The consideration of approximately HKD23,391,000 for this assignment, together with the amount due from a director, Mr. Lai as at 31 December 2024 of approximately HKD65,746,000, shall be offset against the consideration for the acquisition of the property of HKD88,000,000, resulting in the net amount due from Mr. Lai to the Group of approximately HKD1,137,000. The conditional provisional agreement and the deed of assignment approved by the shareholders of the Company in the EGM on 14 March 2025 and completed on 30 June 2025.

- (ii) In 2024, Mr. Lai lent RMB20,000,000 (approximately to HKD21,716,000) to 深圳柏億實業投資有限公司, a wholly-owned subsidiary of the Company which is unsecured, interest free and repayable on demand.

In 2024, Mr. Lai entered into certain loan arrangements with the Group amounted to RMB69,000,000 (equivalent to approximately HKD73,430,000) in aggregate which are interest free and will be matured on 31 December 2029. As at 30 June 2025, the carrying amounts of the loans from Mr. Lai were approximately HKD52,779,000 (31 December 2024: HKD49,324,000) with the effective interest rates ranged from 7.78% to 8.31%.

## 22. SHARE CAPITAL

	Number of ordinary shares (Note (i))	Number of preference shares	Amount HKD'000
Ordinary shares HKD0.4 each			
Authorised:			
At 1 January 2024, 31 December 2024, 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	623,700,000	1,300,000	250,000
Issued and fully paid:			
At 1 January 2024 (Audited)	232,190,982	–	92,876
Issuance of shares (Note (ii))	21,700,000	–	8,680
At 31 December 2024 and 1 January 2025 (Audited)	253,890,982	–	101,556
Issuance of shares (Note (iii))	47,616,910	–	19,047
At 30 June 2025 (Unaudited)	301,507,892	–	120,603

### Notes:

- (i) All the ordinary shares which were issued by the Company rank *pari passu* with each other in all respects.
- (ii) During the year ended 31 December 2024, the Company allotted and issued in total 21,700,000 shares and accounted for share capital of approximately HKD8,680,000 and share premium of approximately HKD6,510,000, respectively for the purpose of acquisition of assets.
- (iii) During the six months ended 30 June 2025, the Company allotted and issued in aggregate 47,616,910 shares and accounted for share capital of approximately HKD19,047,000 and share premium of approximately HKD3,021,000, respectively for the purpose of settling the promissory note as mentioned in Note 19 and acquisition of subsidiaries as mentioned in Note 23.

## 23. ACQUISITIONS OF SUBSIDIARIES

### (a) Acquisitions of subsidiaries accounted for as business combination – Excelerate Holding Limited (the “Excelerate”)

On 26 June 2024, the Company entered into the sales and purchase agreement with an independent vendor (“**Vendor A**”), pursuant to which the Company has conditionally agreed to acquire, and the Vendor A has conditionally agreed to sell, the entire issued share capital in Excelerate at the consideration of HKD2,000,000 of which HKD1,000,000 shall be settled by cash upon completion and HKD1,000,000 shall be settled by the allotment and issue of 1,428,600 new shares at the issue price of HKD0.7 per new share by the Company to the Vendor A upon completion.

The acquisition of the entire equity interests in Excelerate was completed on 28 January 2025. Upon the completion of acquisition, Excelerate and its subsidiary, Excelerate Fund Management Limited became the wholly-owned subsidiaries of the Company. Excelerate is an investment holding company and Excelerate Fund Management Limited, is a company licensed to carry on Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The acquisition provided a platform for the Group to expand, explore and capitalise in the new market of asset management services in Hong Kong. This acquisition has been accounted for using the acquisition method.

The fair values of the identifiable assets acquired and liabilities assumed of Excelerate at the date of acquisition, were as follows:

	<i>HKD’000</i>
Property, plant and equipment	117
Right-of-use assets	292
Other receivables	303
Cash and bank balances	657
Trade payables, accruals and other payables	(99)
Lease liabilities	(298)
	<hr/>
Total identifiable net assets	972
Goodwill	842
	<hr/>
Total consideration to be satisfied	1,814
	<hr/>
Total consideration to be satisfied by:	
Cash	1,000
Issuance of shares of the Company	814
	<hr/>
	1,814
	<hr/> <hr/>

Cashflow movement in relation to acquisitions of the Excelerate during the period ended 30 June 2025:

	<i>HKD’000</i>
Net cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	1,000
Less: Cash and bank balance acquired	(657)
	<hr/>
	343
	<hr/> <hr/>



(b) **Acquisition of assets through acquisitions of subsidiaries – Aspire Holding Limited (the “Aspire Holding”)**

On 27 February 2025, the Company entered into the sales and purchase agreement with the vendor (“**Vendor B**”), pursuant to which the Company has conditionally agreed to acquire and take assignment of, and the Vendor B has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the shareholder’s loan at considerations of HKD1,142,000 and HKD26,596,000, respectively. The consideration of HK\$26,596,000 for the shareholder’s loan was determined after considering the carrying amount of the shareholder’s loan of approximately RMB25,000,000 (approximately HK\$26,596,000) as at the date of the sales and purchase agreement.

In accordance with the sales and purchase agreement, the total consideration of HKD27,738,000 shall be satisfied by the Company upon the completion (i) as to HKD11,960,000 by the allotment and issue of 23,000,000 consideration shares to the Vendor B at the issue price of HKD0.52 per consideration shares; and (ii) the remaining balance of HKD15,778,000 by the issue of the promissory note in the principal amount of HKD15,778,000 to the Vendor B.

The acquisition of the entire equity interest in Aspire Holding was completed on 1 April 2025. Upon the completion, Aspire Holding became a directly wholly-owned subsidiary of the Company.

The Aspire Holding is the holding company of 深圳市融慧通實業有限公司 (the “**SZ Ronghuitong**”). SZ Ronghuitong is an investment holding company which held 2 properties in the PRC. The Group determined that substantially all of the fair value of the gross assets (excluding cash and bank balances) acquired was concentrated in a group of similar identifiable assets (being the group of 2 properties) and concluded the acquisition was accounted for as acquisition of assets by applying the optional concentration test in accordance with HKFRS 3 “Business Combinations”. The acquisition represents an investment opportunity to expand the Group’s service offerings to property management and diversified the Group’s property investment portfolio in the PRC.

The fair values of identifiable assets acquired and liabilities assumed of Aspire Holding, at the date of acquisition, were as follows:

	<i>HKD’000</i>
Investment properties	54,769
Other receivables	17
Cash and bank balances	95
Accruals and other payables	(29,443)
Shareholder’s loan	(26,771)
	<hr/>
Net liabilities acquired by the Group	(1,333)
Add: assignment of shareholder’s loan	26,771
	<hr/>
Total consideration to be satisfied	25,438
	<hr/>
Total consideration to be satisfied by:	
Issuance of shares by the Company	9,660
Issuance of promissory note	15,778
	<hr/>
	25,438
	<hr/> <hr/>

Cashflow movement in relation to acquisition of the Aspire Holding during the period ended 30 June 2025:

HKD'000

Cash at bank acquired – net cash inflow on acquisition	95
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## 24. DISPOSAL OF A SUBSIDIARY

### Disposal of 江蘇未徠棟楠科技有限公司 (“江蘇未徠”)

During the six months ended 30 June 2025, a wholly-owned subsidiary of the Company, Smart Prosper Enterprises (International) Limited (“**Smart Prosper**”) entered into a sale and purchase agreement with an independent third party, pursuant to which Smart Prosper agreed to dispose of its entire equity interest in 江蘇未徠 with an aggregate cash consideration of HKD1 (the “**Disposal**”). The Disposal was completed on 13 June 2025. The Group recognised a gain on disposal of a subsidiary and a release of translation reserve in the amounts of HKD1,970,000 and HKD568,000 respectively.

## 25. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2025, the Group redeemed its entire investment in corporate bond in the amount of approximately HKD23,713,000 which included the principal amount of HKD20,000,000 and the accumulated interest incurred in amount of approximately HKD3,713,000.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL RESULTS**

The Board of Directors of the Company hereby present the unaudited condensed consolidated interim results of the Group during the Period.

The Group recorded revenue for the Period amounted to HKD58,254,000, representing an increase of 146.9% as compared to the revenue of approximately HKD23,598,000 during the Previous Period. The increase in revenue was primarily due to the increase in revenue generated from the Group's hotel operation and ancillary services and property investment, management and agency services.

The Group recorded a net profit of approximately HKD17,703,000 attributable to the owners of the Company for the Period (Previous Period: net profit of approximately HKD13,089,000) and basic profit per share of HK6 cents (Previous Period: basic profit per share of HKD6 cents) for the Period. The increase in net profit was mainly attributable to (i) the increase in revenue to approximately HKD58.3 million for the Period (Previous Period: approximately HKD23.6 million); (ii) the reversal of the credit loss allowances on investment in corporate bond of HKD8.0 million (Previous Period: Nil); (iii) the increase in fair value of financial assets at fair value through profit or loss of approximately HKD58.6 million for the Period (Previous Period: HKD15.1 million); (iv) fair value loss of investment properties of approximately HKD38.6 million for the Period (Previous Period: approximately HKD17.1 million); and (v) the decrease in reversal of credit loss on trade and other receivables of HKD1.5 million (Previous Period: approximately HKD23.9 million).

### **BUSINESS REVIEW**

The business of the Group are divided into (i) property investment, management and agency services; (ii) hotel operation and ancillary business; (iii) securities trading and investment; (iv) provision of financing services; (v) securities brokerage business and (vi) asset management.

## Property investment, management and agency

As at 30 June 2025, the details of the Group's investment property portfolio are as follows:

Address	Existing Use	Market value as at 30 June 2025 HKD'000
1. No. 1, Lincoln Road, Kowloon Tong, Hong Kong	Residential	303,000
2. No. 19, Cumberland Road, Kowloon Tong, Hong Kong	Residential	246,000
3. 19 retail units located on Building Nos. 1, 2, 4 of Fortune Town, Liuyue Community, Longgang District, Shenzhen, the PRC	Commercial	106,165
4. No. 301, Unit 2, Building No. 6, Luding No. 9 Yuan, No. 9 East Street, Changzhi City, Shanxi Province, the PRC	Residential	5,144
5. Room 601, 6/F, Unit 1, Building No. 2, Shijiylongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	1,062
6. Room 601, 6/F, Unit 2, Building No. 1, Shijiylongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	996
7. Room 1701, 17/F, Unit 2, Building No. 2, Jinxiang Neighborhood, Changzhi City, Shanxi Province, the PRC	Residential	1,478
8. Room 2302, Unit 2, Building No. 3, Huaxiyuan, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	1,313
9. No. 2702, 27/F, Unit 2, Building No. 5, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC	Residential	4,695
10. Shop No. 1002, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC	Commercial	9,544
11. Building No. 5 and No.6, Qianfengshijia, Lot D-06, Kangzhuang Industrial Park, Tuenliu District, Changzhi City, Shanxi Province, the PRC City, Shanxi Province, the PRC	Residential	12,412
12. Room 3403 and Car Parking Space No. 575, No. 1, Lane 258, Puming Road, Fortune Seascape Garden, Pudong New District, Shanghai, the PRC	Residential	50,784
13. Room 706–709, Building No. 1, Dongsha Holiday Hotel, No. 1288 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC	Commercial	3,973

Address	Existing Use	Market value as at 30 June 2025 HKD'000
14. Unit 2, Building No. 11, Dongfangrunyuan, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, the PRC	Residential	5,199
15. Building No. 30 and No.33, Wentaoyuan, Dongsha Resort, No. 1289 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC	Residential	2,298
16. Room 1801, Residential Building No. 6, Phase II, Haishangdaduhui, Xincheng Road, Tianya District, Sanya City, Hainan Province, the PRC	Residential	7,180
17. Unit 22A, Block B, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	15,093
18. Unit 36H, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	18,672
19. Unit 36F, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	18,606
20. Room 5701, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	11,810
21. Room 5702, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	16,012
22. Room 101, Block 9, No. 520 Linqi Lane, Gaoxin District, Zhuhai City, Guangdong Province, the PRC	Residential	96,917
23. Unit 3401, 3402, Block 1, Fuyong Jiuyue Mansion, No. 18 Xinsha Road, Shatou Subdistrict, Futian District, Shenzhen City	Residential	52,645
24. Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong	Residential	85,200
Subtotal		1,076,198
25. Real Estate Ownership No. 0006525 and 0006526 (JIN 2020), Shiji Yilongwan Community, West 1st Ring Road, Luzhou District, Changzhi City, Shanxi Province, the PRC (Note)	Commercial	15,387
Total		1,091,585

*Note:* This property is leased from third parties under operating leases and earns rental income through subleasing.

In line with the ongoing expansion of its investment property portfolio, the Group completed the following transactions during the Period:

In April 2025, the Company completed the acquisition of the entire equity interests in Aspire Holding Limited (“**Aspire Holding**”). Aspire Holding owns and manages two properties numbered 23, which are located in Shenzhen City, the PRC.

In June 2025, Future Group Investment Holdings Limited (“**FGIHL**”), a wholly-owned subsidiary of the Company, acquired the property numbered 24 from Mr. Lai Long Wai (“**Mr. Lai**”), an executive Director and a substantial shareholder of the Company.

During the Period, the Group recorded rental income of approximately HKD3,199,000 (Previous Period: approximately HKD3,615,000). The fair value loss of approximately HKD38,572,000 (Previous Period: approximately HKD17,106,000) on investment properties, primarily due to the poor sentiment in the real estate market. In addition, the Group recorded commission income from property agency service of HKD9,788,000 (2024: HKD4,066,000) and property management services income of HKD3,962,000 (2024: HKD1,284,000) during the Period.

### **Hotel operation and ancillary business**

During the Period, the operation and management of Hilton Changzhi Luzhou (長治潞州希爾頓歡朋酒店) and Ronghuitong Junting Hotel (融匯通君亭酒店) was conducted by the subsidiaries of the Group, namely Shanxi Ronghuitong Hotel Management Co., Ltd.\* (山西融匯通酒店管理有限公司) (“**SR Hotel Management**”) and Shanxi Ronghuitong Junting Hotel Co., Ltd.\* (山西融匯通君亭酒店有限公司) (“**SR Junting**”), respectively. In addition, leveraging the operational resources and industry expertise in the hotel operation business, the Group provided catering and cleaning services to local corporate clients in Shanxi.

During the Period, the Group recorded segment revenue of approximately HKD35,888,000 (Previous Period: HKD10,203,000) and a segment loss of approximately HKD7,348,000 (Previous Period: HKD1,318,000).

### **Securities trading and investment**

The Group identified its investments based on the share price, the gain potential and the future prospect of the investments. The securities investments were classified under financial assets at fair value through other comprehensive income (“**Financial Assets at FVTOCI**”) and financial assets at fair value through profit or loss (“**Financial Assets at FVTPL**”) in the condensed consolidated financial statements. As at 30 June 2025, the Group’s securities trading portfolio comprised equity securities of seven companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), namely Smart Fish Wealthlink Holdings Limited (formerly known as Central Wealth Group Holdings Limited) (“**Smart Fish**”, stock code: 139), CMBC Capital Holdings Limited (“**CMBC Capital**”, stock code: 1141), Shandong

\* For identification purpose only

Hi-Speed Holdings Group Limited (“**SDHG**”, stock code: 412), Shanghai Conant Optical Co., Ltd (“**SH Optical**”, stock code: 2276), LX Technology Group Limited (“**LX Tech**”, stock code: 2436), Fenbi Ltd. (“**Fenbi**”, stock code: 2469) and HG Semiconductor Limited (“**HG**”, stock code: 6908).

As at 30 June 2025, details of the securities investments held are as follows:

Name of the investees	Number of shares held	Percentage of equity interests as at 30.06.2025	Market value of the interests as at 30.06.2025 HKD'000	Market value of the interests as at 31.12.2024 HKD'000	Fair value gain/(loss) for the Period HKD'000
<b>FVTOCI</b>					
Smart Fish (Stock code: 139)	426,061,316	2.081%	6,816	5,965	851
CMBC Capital (Stock code: 1141)	7,890,000	0.718%	3,590	3,944	(354)
Subtotal			10,406	9,909	497
<b>FVTPL</b>					
Smart Fish (Stock code: 139)	222,740,000	1.088%	3,564	7,017	3,215
SDHG (Stock code: 412)	6,310,500	0.105%	99,958	40,955	59,003
SH Optical (Stock code: 2276)	1,020,000	0.213%	38,148	25,398	12,750
LX Tech (Stock code: 2436)	540,000	0.153%	1,555	1,987	(432)
Fenbi (Stok code: 2469)	240,000	0.011%	588	615	(27)
HG (Stock code: 6908)	390,000	0.042%	219	261	(42)
Investment fund in Cayman Islands	N/A	N/A	–	38,720	(15,828)
Financial product in PRC	N/A	N/A	430	368	–
Subtotal			144,462	115,321	58,639
Total			154,868	125,230	59,136

As at 30 June 2025, the Group held securities investment portfolio with market value of approximately HKD154,868,000 (31 December 2024: HKD125,230,000). As at 30 June 2025, expect for SDHG (details are shown below), none of the investments held by the Group the value of which was more than 5% of the total assets of the Group.

### ***Performance and prospects of the major investees***

#### ***SDHG***

SDHG and its subsidiaries (the “**SDHG Group**”) are principally engaged in industrial investment, standard investment business, non-standard investment business and license financial services.



As mentioned in SDHG's annual report for the year ended 31 December 2024, the SDHG Group recorded a revenue of approximately HKD5,580.9 million for the year ended 31 December 2024, representing an increase of approximately 11.7% from approximately HKD4,998.3 million for the year ended 31 December 2023. Profit after tax of approximately HKD692.8 million was recorded for the year ended 31 December 2024, representing an increase of approximately 39.9% from approximately HKD495.1 million for the year ended 31 December 2023. The basic and diluted loss per share attributable to owners of the SDHG Group for the year ended 31 December 2024 were HKD0.9 cent (31 December 2023: HKD0.22 cent).

The closing price of SDHG was HKD15.84 as at 30 June 2025 (31 December 2024: HKD6.49).

### *SH Optical*

SH Optical and its subsidiaries (the “**SH Optical Group**”) are principally engaged in manufacture and sale of resin spectacle lenses.

As mentioned in SH Optical's interim result announcement for the six months ended 30 June 2025, the SH Optical Group recorded a revenue of approximately RMB1,084.2 million for the six months ended 30 June 2025, representing an increase of approximately 11.1% from approximately RMB976.4 million for the six months ended 30 June 2024. Profit after tax of approximately RMB272.9 million was recorded for the six months ended 30 June 2025, representing an increase of approximately 30.7% from approximately RMB208.7 million for the six months ended 30 June 2024. The basic and diluted earnings per share attributable to owners of the SH Optical Group for the six months ended 30 June 2025 were RMB0.59 (30 June 2024: RMB0.50).

The closing price of SH Optical closed was HKD37.4 as at 30 June 2025 (31 December 2024: HKD24.90).

### **Provision of financing services**

The Group provides financial services through its wholly-owned subsidiary Globally Finance Limited (“**Globally Finance**”), a company incorporated in Hong Kong and the holder of a valid money lender's license under the Money Lenders Ordinance. Globally Finance is principally engaged in loan financing business by providing secured and unsecured loans to its customers. All money lending transactions to borrowers are financed by the Group's internal funds.

The Group reaches out to potential individual and corporate customers through the business and social networks of its management. Referrals of borrowers from existing clients are also welcomed. Globally Finance assesses the creditworthiness of each potential customers based on its credit policies and procedures to evaluate their loan applications.



While there are no specific industry requirements for corporate customers, corporate customers which are listed on the Main Board of the Stock Exchange are preferred. Updated financial statements from corporate customers are required for the approval of loans. There is no specific industry background requirements for individual borrowers. However, through the network of the management, existing individual borrowers are mainly merchants engaged in property investment industry. The Group requests that individual borrowers to have stable incomes, free from any secured loan products (except self-residential mortgage) under other banks or financial institutions or unsecured loan products under financial institutions (except banks) by customers' declaration.

The Group adhered to its effective comprehensive policy and prudent procedures relating to loan approvals, renewals, top-ups, recovery, compliance, monitoring and anti-money laundering.

Globally Finance is managed by its director who has years of experience in accounting, corporate development and/or financial management experience and has overseen the business operations of Globally Finance. All loans are required to be approved by the director of Globally Finance.

Interest income from the Group's money lending business during the Period amounted to approximately HKD3,791,000, showing a decrease of approximately 14.4% from approximately HKD4,430,000 in the Previous Period. Operating profit from this business segment amounted to approximately HKD3,582,000 during the Period (Previous Period: approximately HKD28,413,000).

As at 30 June 2025, the total gross amount of loan and interest receivables amounted to HKD147,084,000 (31 December 2024: HKD170,863,000). Globally Finance granted loans to 5 (31 December 2024: 7) borrowers under its money lending business. 2 (31 December 2024: 2) of the borrowers were corporate borrowers and were listed companies in Hong Kong. The remaining 3 (31 December 2024: 5) borrowers were individual borrowers and the loans were personal loans. As at 30 June 2025, all borrowers were third parties independent of and not connected with the Group. The annual interest rates for loans ranged from 5.0% to 7.7% (31 December 2024: 5.0% to 7.7%).

Details of loans granted as at 30 June 2025 are as follows:

<b>Borrowers</b>	<b>Original principal HKD</b>	<b>Tenure</b>	<b>Interest rate</b>	<b>Secured</b>
Individual Borrower A	25,000,000	21/12/2020–21/12/2023 (Note (i))	5.0%	Y (Note (i))
Individual Borrower B	28,300,000	21/12/2020–21/12/2023 (Note (ii))	6.0%	Y (Note (ii))
Individual Borrower C	15,000,000	17/10/2022–16/10/2025	7.7%	N
Corporate Borrower A	96,855,000	7/10/2020–31/12/2025 (Note (iii))	7.0%	Y (Note (iii))
Corporate Borrower B	10,000,000	8/1/2021–7/1/2024 (Note (iv))	7.0%	N

Notes:

- (i) As at the date of this announcement, the loan and interest receivable from individual borrower A amounted to HKD17.1 million. The balance was secured by PRC properties valued at HKD16.6 million as at 30 June 2025. It will be settled by December 2025 as negotiated with individual borrower A.
- (ii) As at the date of this announcement, the loan and interest receivable from individual borrower B amounted to HKD8.6 million. The balance was secured by PRC properties valued at HKD13.6 million as at 30 June 2025. It will be settled by December 2025 as negotiated with individual borrower B.
- (iii) Corporate Borrower A provided 65,356,000 shares of a company listed in Hong Kong to the Group as collateral with a total fair value of approximately HKD1,035.2 million as at 30 June 2025. The loan was secured by collaterals which are equity securities listed in Hong Kong.
- (iv) Corporate Borrower B was under winding-up procedure and the outstanding balance due from this borrower has been fully impaired in the financial year ended 31 December 2023.

The ageing analysis of loan and interest receivables as at 30 June 2025 is as follows:

	<i>HKD'000</i>
Neither past due nor impaired	102,128
Past due but not impaired	
0 to 30 days	529
31 to 90 days	1,076
91 to 180 days	688
181 to 365 days	–
Over 365 days	25,613
	<hr/>
	130,034
	<hr/> <hr/>

For the concentration of the Group's loan portfolio as at 30 June 2025, the outstanding loan and accrued interest receivables of the top borrower and the top five borrowers amounted to approximately HKD94.3 million (31 December 2024: HKD103.0 million) and HKD130.0 million (31 December 2024: HKD149.6 million) respectively, which represented approximately 72.5% (31 December 2024: 66.9%) and 100% (31 December 2024: 97.2%) of the total loan and accrued interest receivables of the Group. Set out below is the summary of the top five borrowers of the provision of financing services business as at 30 June 2025:

<b>Rank</b>	<b>Borrower</b>	<b>Book value of loan and interest receivables (HKD million)</b>	<b>Proportion of the Group's total loan and interest receivables (%)</b>
1.	Corporate Borrower A	94.3	72.5
2.	Individual Borrower A	17.1	13.1
3.	Individual Borrower C	10.1	7.8
4.	Individual Borrower B	8.5	6.6
5.	Corporate Borrower B	—	—

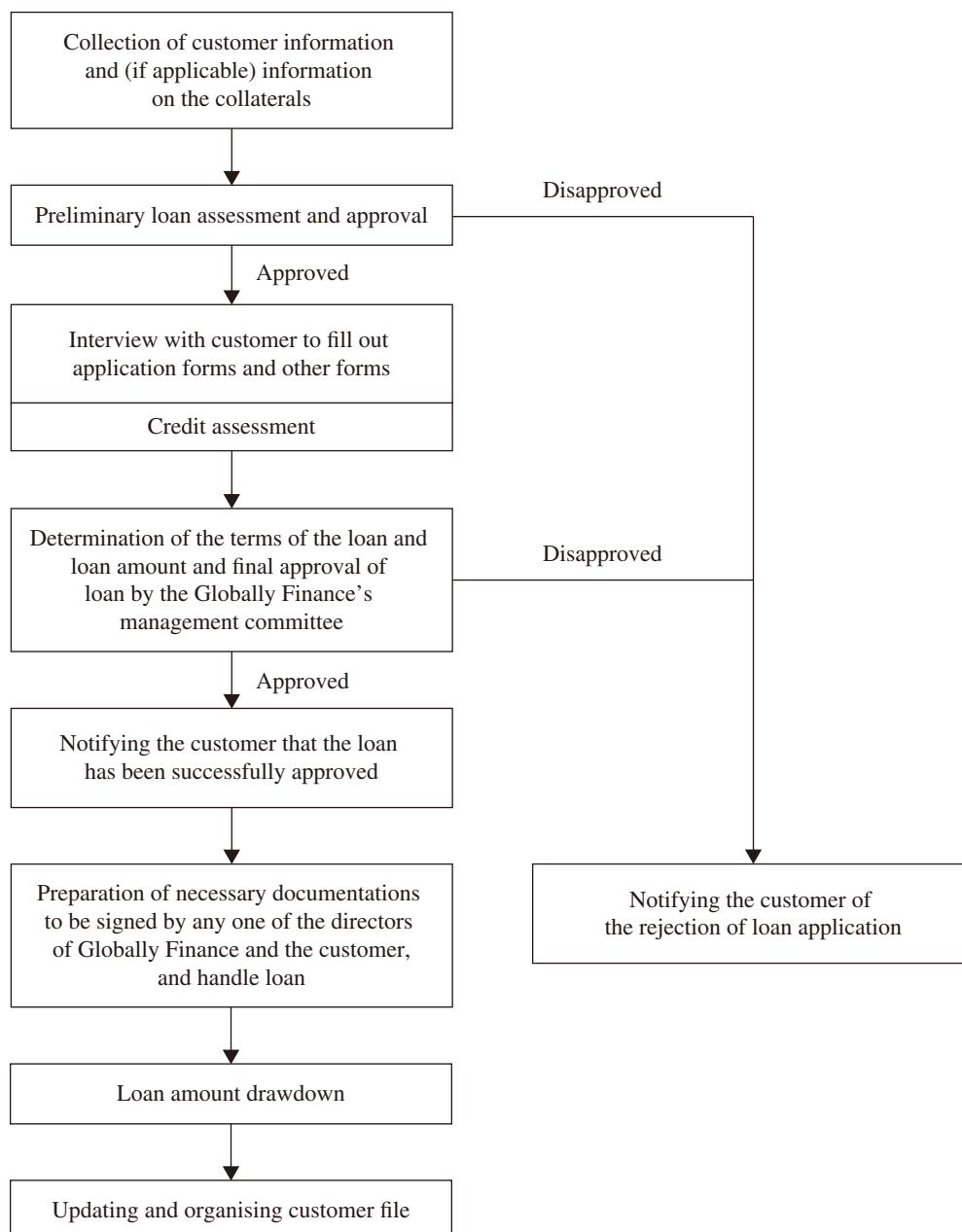
The actual interest rate offered by Globally Finance is affected by a number of factors including the term and amount of the loans, the availability of collaterals and the prevailing bank lending interest rate. Applicants with stronger repayment ability usually receive more favourable financing terms and less security and/or collaterals may be required. In general, unsecured loans have higher interest rates and shorter loan terms, while secured loans usually have lower interest rates. Furthermore, the loan size is taken into consideration, with larger loans generally charging higher interest rates.

In respect of the loan granted to Corporate Borrower A, the revolving loan facility was originally granted in 2017 with an interest rate of 8%, which was the market rate at that time. The interest rate was reduced to 7% in 2020 after arm's length negotiations taking into consideration of a number of factors, including the credit assessment, the loan amount and the bank lending rate at that time. Corporate Borrower A is a company listed on the Main Board of the Stock Exchange. The grant of loan to Corporate Borrower A and the extension of loan tenor of such loan were duly approved by the Shareholders at the extraordinary general meetings held on 16 December 2020 and 15 March 2024, respectively. On 27 February 2025, Globally Finance and Corporate Borrower A entered into the conditional new loan agreement (the "**New Loan Agreement**"), pursuant to which the parties agreed that (1) the availability period and repayment date of the outstanding Loans shall be extended from 31 December 2024 to 31 December 2025 (or 31 December 2026 at the sole discretion of Globally Finance); and (2) the principal amount of the Loans will be HKD91,983,494.36 with effect from 20 February 2025. The New Loan Agreement was duly approved by the Shareholders at the extraordinary general meeting held on 17 April 2025. As such, Globally Finance considered that whilst the loan amount granted to Corporate Borrower A was significantly higher than the other borrowers, the loan amount and the interest rate were justified.

To mitigate the risks associated with its business, Globally Finance has adopted a set of credit policies and procedures as set out in its credit policy and procedure manual, which gives a clear guideline for credit assessment and granting loans. Globally Finance follows standard commercial practices by conducting credit review procedures to determine the ability of applicants to fulfill their financial obligations. Applications must comply with specific credit constraints before being reviewed by Globally Finance. Applicants are required to submit all information necessary for conducting the reviews as required by Globally Finance. In assessing a borrower's application, the following parameters must be reasonably taken into consideration:

- (A) the amount of Globally Finance's potential financial exposure associated with the applicant;
- (B) the repayment ability of the applicant;
- (C) the security and/or collateral provided; and
- (D) others, e.g. external market condition, legal compliance etc..

Set out below is the standard credit review procedure adopted by Globally Finance:



Upon receiving the required application and supplemental information, Globally Finance will conduct a financial review to evaluate an applicant's financial viability and determine the appropriate amount of credit limit. Interest rate posed on the approved loan amount will be set with reference to the prevailing market rate, the level of risk involved in each case as well as the general economic and business environment. The interest rate shall not exceed the threshold as stipulated in the Money Lenders Ordinance.

The Group confirms that it has complied with the requirements in Chapters 14 and/or 14A of the Listing Rules when granting loans to each of the borrowers, whose loan(s) remained outstanding as at 30 June 2025.

The Group had no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) remained outstanding as at 30 June 2025.

During the Period, the Group assessed and estimated credit loss allowances (“ECL”) for the loan and interest receivables according to the requirement of Hong Kong Financial Reporting Standard (“HKFRS”) 9 issued by the Hong Kong Institute of Certified Public Accountants. In calculating the ECL rates, the Group considered historical loss rates for each category, the prevailing economic conditions, the value of the collateral and adjusts for forward looking data. Loans which were classified as “Loss” should be written off and the final approval should be obtained from the director of Globally Finance.

Normally, Globally Finance will assess the repayment ability and the risk of default for each borrower every year or every half year except for the high risk borrowers, for which the assessment will be made more frequently. Globally Finance will conduct reviews of customers’ financial standing to assess any necessary adjustments to the amounts of credit limits and collateral (if any). For the purpose of conducting such reviews, all customers will be required to submit the updated financial proof documents promptly upon Globally Finance’s request. These reviews will be carried out from time to time.

Credit reviews may be performed in response to material changes in a customer’s financial standing or as requested by a customer. Customers will be required to inform Globally Finance in writing of any material change in their financial status within 10 days of its occurrence. Customers are required to disclose the following material change in their financial status to Globally Finance:

- the latest income proof
- any material change in assets/liabilities
- bank account statement
- property land search report
- the latest company balance sheet and profit or loss

Globally Finance will review the reported material changes in terms of their impact on a customer’s financial capacity. Depending on the nature of these material changes, Globally Finance may find it necessary to reassess the customer’s credit limit and collateral requirement (if any).

Based on the result of credit assessment on debtors, the credit loss allowances for loan and interest receivables as at 30 June 2025 was approximately HKD17,050,000 (31 December 2024: HKD16,852,000), and additional provision for credit loss allowances for loan and interest receivables of approximately HKD198,000 was made during the Period (Previous Period: reversal of approximately HKD7,835,000).

The movement of provision for estimated credit loss allowances of loan and interest receivables is as follows:

	<i>HKD'000</i>
As at 1 January 2025	16,852
Provision for the period	<u>198</u>
As at 30 June 2025	<u><u>17,050</u></u>

### **Securities brokerage business**

The Group's security brokerage business is carried out through Future World Securities Investment Limited ("**FW Securities**"), a wholly-owned subsidiary of the Company. FW Securities is incorporated in Hong Kong with limited liability and is carrying on business in Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities under the Securities and Futures Ordinance (the "**SFO**").

During the Period, no revenue (Previous Period: Nil) was generated and a loss of approximately HKD597,000 (Previous Period: HKD608,000) was recorded for the segment of securities brokerage business.

### **Asset management**

On 28 January 2025, the Group completed the acquisition of the entire equity interests of Excelerate Holding Limited (the "**Excelerate Holding Acquisition**"), which in turn holding the entire equity interests of Excelerate Fund Management Limited (the "**EFM**"). EFM is a company licensed to carry on Type 9 (Asset Management) regulated activities under the SFO.

As at 30 June 2025, EFM manages 1 open-ended fund and 3 limited partnership funds. The total assets under management (AUM) as at 30 June 2025 was approximately HKD208.9 million.

During the Period, the Group recorded segment revenue of approximately HKD1,626,000 from the date of completion of the Excelerate Holding Acquisition and a segment loss of approximately HKD147,000.

## FINANCIAL REVIEW

### Liquidity, financial resources and funding

During the Period, the Group mainly financed its operations by cash generated from operation and bank borrowings and other borrowing. The Group had total cash and bank balances of approximately HKD57,144,000 as at 30 June 2025 (31 December 2024: approximately HKD99,275,000). The Group had total borrowings of approximately HKD695,904,000 (31 December 2024: approximately HKD728,157,000), comprising bank borrowings of approximately HKD182,304,000 (31 December 2024: approximately HKD217,368,000), other borrowings of approximately HKD399,661,000 (31 December 2024: approximately HKD381,437,000), loans from a director of approximately HKD74,669,000 (31 December 2024: HKD70,608,000), promissory note of approximately HKD15,975,000 (31 December 2024: HKD13,887,000) and bond payable of approximately HKD23,295,000 (31 December 2024: HKD44,857,000) as at 30 June 2025.

As at 30 June 2025, among the bank borrowings of the Group, approximately HKD10,088,000 were repayable within one year, approximately HKD10,382,000 were repayable over one year but not exceeding two years, approximately HKD33,116,000 were repayable over two years but not exceeding five years and approximately HKD128,718,000 were repayable over five years. The bank borrowings had interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime Rate, whichever is the lower and (iii) 2.5% per annum over HIBOR (1 week to 1 month). Details are set out in Note 17 to the condensed consolidated interim financial statements.

Other borrowings of the Group were comprised of margin loans and revolving loan. The margin loan payables had a fixed interest at 7.5% per annum. The margin loan payables were repayable within one year and guaranteed by the Company as at 30 June 2025. The revolving loans had an interest rate of 2% per annum below HKD Prime Rate. Details are set out in Note 18 to the condensed consolidated interim financial statements.

The gearing ratio, calculated by dividing total borrowings by total equity, was approximately 77.96% as at 30 June 2025 (31 December 2024: 85.86%). Net assets were approximately HKD892,635,000 (31 December 2024: approximately HKD848,030,000) on the same date.

As at 30 June 2025, the Group had total current assets of approximately HKD430,801,000 (31 December 2024: HKD495,388,000) and total current liabilities of approximately HKD417,408,000 (31 December 2024: HKD436,277,000). The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 1.03 as at 30 June 2025 (31 December 2024: 1.14).

The Group's finance costs for the Period was approximately HKD19,818,000 (Previous Period: HKD9,204,000) and was mainly related to interest expenses on bank borrowings, other borrowings and loan from a director.



## **Pledge of assets**

As at 30 June 2025, the Group's investment properties with carrying amount of HKD549,000,000 (31 December 2024: HKD564,000,000) have been pledged to secure the bank borrowings granted to the Group.

As at 30 June 2025, the Group had pledged an investment property with carrying amount of HKD246,000,000 (31 December 2024: HKD252,000,000); the securities investment under FVTOCI of approximately HKD3,590,000 (31 December 2024: HKD9,909,000); and the securities investment under FVTPL of approximately HKDNil (31 December 2024: HKD11,291,000) to secure the other borrowings.

## **TREASURY POLICIES**

The Group has adopted a prudent approach to its treasury and funding policies. The Board closely manages risks associated with transactions related to the Group's business and ensures sufficient financial resources to support its business activities.

## **CAPITAL STRUCTURE**

The share capital of the Company only comprises ordinary shares. As at 30 June 2025 and the date of this announcement, the Company had 301,507,892 ordinary shares in issue (31 December 2024: 253,890,982 ordinary shares in issue).

During the Period, the Company has allotted 47,616,910 ordinary shares in aggregate for (i) the settlement of the promissory note with principal and accrued interest of approximately HKD13,912,000 and (ii) the acquisitions of Aspire Holding and Excelerate Holding Limited, the details of which are shown in Notes 19 and 23 to the condensed consolidated interim financial statement respectively, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

## **FOREIGN CURRENCY MANAGEMENT**

The Group has minimal exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary. As at 30 June 2025, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk.

## **MATERIAL ACQUISITIONS AND DISPOSAL**

### **Acquisition of Property and Assignment of Receivables**

On 23 December 2024, FGIHL and Mr. Lai entered into the conditional provisional agreement, pursuant to which FGIHL has conditionally agreed to acquire, and Mr. Lai has conditionally agreed to sell, the property located at Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong (the “**Property Acquisition**”) with consideration of HKD88,000,000. On the same date, the Company and Mr. Lai entered into a deed of assignment, pursuant to which the Company has conditionally agreed to assign, and Mr. Lai has conditionally agreed to accept the assignment of certain receivables at a consideration of HKD23,391,264 (the “**Assignment of Receivables**”).

For details of the Property Acquisition and the Assignment of Receivables, please refer to the announcement and circular of the Company dated 23 December 2024 and 25 February 2025, respectively. The Property Acquisition and the Assignment of Receivables have been approved by the Shareholders by way of poll at the extraordinary general meeting of the Company on 14 March 2025. The Property Acquisition and the Assignment of Receivables completed on 30 June 2025.

### **Acquisition of Aspire Holding**

On 27 February 2025, the Company entered into the sales and purchase agreement with the independent vendor (the “**Vendor**”), pursuant to which the Company has conditionally agreed to acquire and take assignment of, and Vendor has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the shareholder’s loan at considerations of HKD1,142,000 and HKD26,596,000, respectively. For details of the acquisition of Aspire Holding, please refer to the announcements of the Company on 27 February 2025 and 1 April 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 30 June 2025, save as disclosed in this announcement, the Group did not have plan for future material investments and capital assets.

## **SIGNIFICANT INVESTMENTS HELD**

Save as disclosed in this announcement, no other significant investments had been made by the Group for the Period were required to be disclosed.

## **LITIGATIONS AND CONTINGENCIES**

As at 30 June 2025, the Group did not have any significant litigations and contingencies.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in Note 25 to the condensed consolidated interim financial statements, there is no other significant event after the Period.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2025, the Group had 594 employees situated in Hong Kong and the PRC (31 December 2024: 597 employees). The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Period, the total staff costs including remuneration of Directors and chief executive amounted to approximately HKD10,183,000 (2024: HKD4,051,000).

## **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the Period (2024: Nil).

## **PROSPECTS**

Following the commencement of two hotel operations managed by SR Junting and SR Hotel Management, the Group has significantly expanded its footprint in the hospitality sector in Shanxi. This strategic move has enhanced operational capabilities and diversified ancillary service offerings. The Directors are of the view that Shanxi is experiencing a steady rise in domestic tourism, supported by infrastructure enhancements and cultural heritage promotion. As such, the occupancy rates in second-tier cities are expected to improve, driven by increased leisure travel and regional business activities.

For the property investment, property management, and agency services segment, the Group extended its investment portfolio across several key regions in the PRC, including Shenzhen, Zhuhai, Shanxi, Hainan, Zhejiang, and Shanghai through its acquisitions of several subsidiaries such as Aspire Holding, showing the Group's commitment to identifying high-potential assets and capitalising on opportunities to expand and refine its property investment portfolio. The Group shall continue to actively explore opportunities to provide consistent rental income and achieve capital appreciation to enhance Shareholders' interests.

The outlook for China's property market is cautiously optimistic. While first and second-tier cities are showing signs of recovery, particularly in residential demand, nationwide rental yields remain under pressure due to oversupply and cost containment strategies. However, government stimulus and easing monetary policies are expected to support the property sectors potentially attracting renewed investor interest.

In Hong Kong, the property market is rebounding amid global headwinds. Luxury residential prices are stabilising following a period of distressed sales, and the leasing market remains competitive. These trends suggest a favorable environment for strategic asset acquisitions and portfolio optimisation.

Furthermore, the Board believes that the acquisition of Excelerate Holding shall create synergies with the Group's existing securities and financial services operations. This integration is expected to accelerate the Group's evolution into a comprehensive financial services provider in Hong Kong, enhancing service offerings and operational efficiency.

Looking ahead, the Group is committed to diversifying its revenue sources to deliver sustainable long-term value for its shareholders. With active investments across hospitality, property, and financial services, the Group is well-positioned to navigate market fluctuations and capitalise on emerging opportunities. The Group aims to maintain sustainable growth and achieve consistent returns in an evolving economic landscape.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

The Company also adopted a code with no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

## **CORPORATE GOVERNANCE**

The Board is committed to maintain high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to have a better understanding and evaluate and manage risks (including environmental, social and governance risks), and to safeguard the interests of its shareholders and to enhance the performance of the Group.

The Company's corporate governance practices are based on the principles of good corporate governance set out in the Corporate Governance Code in the Appendix C1 of the Listing Rules (the “**CG Code**”). To the best knowledge of the Board, the Company has complied with the code provisions as set out in the CG Code during the Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company (including sale of treasury shares) during the Period.

## REVIEW OF INTERIM RESULTS

The unaudited interim results for the Period have been reviewed by the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the relevant code provisions of the CG Code as set out in Appendix C1 to the Listing Rules.

By order of the Board  
**Future World Holdings Limited**  
**Wang Qian**  
*Chairlady*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Board comprises (i) five executive Directors, namely Ms. Wang Qian, Mr. Liang Jian, Mr. Yu Qingrui, Mr. Su Wei and Mr. Lai Long Wai; and (ii) three independent non-executive Directors, namely Mr. He Yi, Mr. Guo Yaoli and Mr. Bong Chin Chung.*