

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華富建業國際金融有限公司

QUAM PLUS INTERNATIONAL FINANCIAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 952)

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

The board of directors (the “Board” or “Directors”) of Quam Plus International Financial Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2025, together with the comparative figures, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
	<i>Notes</i>		
Fee and commission income	4	65,561	40,859
Interest income			
— Calculated using the effective interest method	4	47,428	42,109
— Calculated using other methods	4	46,801	57,773
Net investment gain/(loss)	4	27,471	(1,799)
Total revenue	4	187,261	138,942

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(CONTINUED)**

		Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
	<i>Notes</i>		
Other loss, net	5	(12,528)	(14,084)
Direct costs		(42,504)	(35,052)
Staff costs	6	(74,160)	(81,030)
Depreciation and amortisation	6	(8,743)	(10,167)
Expected credit loss (“ECL”) net reversal		9,362	45,453
Loss on fair value change of investment properties		(14,040)	—
Finance costs			
— Interest on borrowings		(22,004)	(25,318)
— Interest on lease liabilities		(1,029)	(1,241)
Other operating expenses	7	(19,244)	(27,236)
Share of results of associates, net		—	21,493
		<hr/>	<hr/>
Profit before tax	6	2,371	11,760
Tax credit/(expense), net	8	152	(598)
		<hr/>	<hr/>
Net profit attributable to equity holders of the Company		2,523	11,162
		<hr/>	<hr/>
Earnings per share for net profit attributable to equity holders of the Company		HK cent(s)	HK cent(s)
— Basic	9(a)	0.04	0.18
		<hr/>	<hr/>
— Diluted	9(b)	0.04	0.18
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Net profit attributable to equity holders of the Company	<u>2,523</u>	<u>11,162</u>
Other comprehensive income/(loss) including reclassification adjustments		
Item that may be reclassified subsequently to profit or loss		
— Exchange gain/(loss) on translation of financial statements of foreign operations	<u>1,025</u>	<u>(755)</u>
Other comprehensive income/(loss) including reclassification adjustments and net of tax	<u>1,025</u>	<u>(755)</u>
Total comprehensive income attributable to equity holders of the Company	<u><u>3,548</u></u>	<u><u>10,407</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025				As at 31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
ASSETS						
Cash and cash equivalents	244,727	—	244,727	156,675	—	156,675
Bank balances held on behalf of clients	1,064,171	—	1,064,171	1,025,136	—	1,025,136
Pledged bank deposits	—	10,121	10,121	—	22,700	22,700
Financial assets held for trading	594,364	34,711	629,075	601,024	32,082	633,106
Financial assets not held for trading	132,248	3,382	135,630	132,248	3,382	135,630
Loans to margin clients	11 564,132	—	564,132	610,217	—	610,217
Credit loans	12 359,270	9,618	368,888	320,459	—	320,459
Accounts receivable	13 366,801	—	366,801	261,174	—	261,174
Prepayments, deposits and other receivables	33,416	—	33,416	49,231	—	49,231
Investment properties	14 —	625,560	625,560	—	851,760	851,760
Goodwill and other intangible assets	—	17,535	17,535	—	17,989	17,989
Other assets	—	11,098	11,098	—	15,540	15,540
Property and equipment	—	54,196	54,196	—	69,161	69,161
Tax recoverable	7,029	—	7,029	6,823	—	6,823
Deferred tax assets	—	13,534	13,534	—	13,675	13,675
TOTAL ASSETS	3,366,158	779,755	4,145,913	3,162,987	1,026,289	4,189,276
LIABILITIES AND EQUITY						
LIABILITIES						
Bank and other borrowings	407,959	74,687	482,646	491,350	176,934	668,284
Accounts payable	15 1,377,409	—	1,377,409	1,220,571	—	1,220,571
Contract liabilities	6,062	—	6,062	8,258	—	8,258
Lease liabilities	10,663	25,370	36,033	12,054	37,662	49,716
Accruals and other payables	242,303	—	242,303	246,424	—	246,424
Deferred tax liabilities	—	2,560	2,560	—	2,664	2,664
TOTAL LIABILITIES	2,044,396	102,617	2,147,013	1,978,657	217,260	2,195,917
EQUITY						
Share capital			20,657			20,657
Reserves			1,978,243			1,972,702
TOTAL EQUITY			1,998,900			1,993,359
TOTAL LIABILITIES AND EQUITY			4,145,913			4,189,276
<i>Net current assets</i>			<i>1,321,762</i>			<i>1,184,330</i>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (“Interim Financial Statements”) have been prepared in accordance with accounting principles generally accepted in Hong Kong and complies with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those presented in the Group’s annual financial statements for the year ended 31 December 2024, except for the following amendment to HKFRS Accounting Standards issued by the HKICPA was required to be adopted by the Group effective from 1 January 2025:

— Amendments to HKAS 21, Lack of Exchangeability

The adoption of the amended HKFRS Accounting Standards does not have significant impact on the Group’s Interim Financial Statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT INFORMATION

The following is an analysis of the segment revenue and segment profit or loss:

Six months ended 30 June 2025 (Unaudited)

	Corporate finance <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Brokerage <i>HK\$'000</i>	Interest income <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue							
Fee and commission income	5,152	13,257	44,528	—	—	2,624	65,561
Interest income	—	—	63,973	30,256	—	—	94,229
Net investment gain	—	—	—	—	27,471	—	27,471
Segment revenue from external customers	5,152	13,257	108,501	30,256	27,471	2,624	187,261
Inter-segment revenue	730	1,260	24	—	—	114	2,128
Reportable segment revenue	5,882	14,517	108,525	30,256	27,471	2,738	189,389
Reportable segment profit/(loss)	(3,524)	1,832	21,856	22,746	(34,545)	(3,500)	4,865

Six months ended 30 June 2024 (Unaudited)

	Corporate finance <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Brokerage <i>HK\$'000</i>	Interest income <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue							
Fee and commission income	3,970	2,702	30,192	—	—	3,995	40,859
Interest income	—	—	74,972	24,910	—	—	99,882
Net investment loss	—	—	—	—	(1,799)	—	(1,799)
Segment revenue from external customers	3,970	2,702	105,164	24,910	(1,799)	3,995	138,942
Inter-segment revenue	600	3,824	175	—	—	267	4,866
Reportable segment revenue	4,570	6,526	105,339	24,910	(1,799)	4,262	143,808
Reportable segment profit/(loss)	(6,107)	(1,601)	22,404	20,785	(39,270)	(3,662)	(7,451)

3. SEGMENT INFORMATION (CONTINUED)

The total of the Group's reportable segment profit/(loss) is reconciled to the Group's profit before tax as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Reportable segment profit/(loss)	4,865	(7,451)
Share of results of associates, net	—	21,493
Unallocated corporate expenses	(2,494)	(2,282)
Profit before tax	<u>2,371</u>	<u>11,760</u>

Segment assets and liabilities are not presented as they are not regularly reviewed by the chief operating decision-makers.

Geographical information

The Group's operations are substantially located in Hong Kong and substantiating all non-current assets of the Group (excluding financial instruments and deferred tax assets) are located in Hong Kong, except for investment properties which are located in the United States of America ("U.S."). Therefore, no detailed analysis of geographical information is presented.

The Group's customer with whom transactions have exceeded 10% of the Group's revenue (excluding net investment gain/(loss)) is as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Customer A^	<u>27,226</u>	<u>30,485</u>

^ Revenue from this customer, representing a group of entities known to be under common control, is attributable to interest income segment, asset management segment and brokerage segment during the six months ended 30 June 2025 and 2024.

4. REVENUE

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Corporate finance business		
<i>Fee and commission income:</i>		
— Placing and underwriting commission income	1,199	1,223
— Financial and compliance advisory services fee income	3,953	2,747
	<u>5,152</u>	<u>3,970</u>
Asset management business		
<i>Fee and commission income:</i>		
— Management fee, performance fee and service fee income	13,257	2,702
	<u>13,257</u>	<u>2,702</u>
Brokerage business		
<i>Fee and commission income:</i>		
— Commission on dealings in securities		
— Hong Kong securities	15,535	8,464
— Other than Hong Kong securities	2,035	3,059
— Commission on dealings in futures and options contracts	14,756	13,070
— Handling, custodian and other service fee income	12,202	5,599
	<u>44,528</u>	<u>30,192</u>
Interest income business		
<i>Interest income calculated using the effective interest method:</i>		
— Interest income from credit loans and bonds	29,173	23,445
— Interest income from cash clients receivables and initial public offering loans	2,085	2,273
— Interest income from bank deposits held on behalf of clients	13,932	13,590
— Interest income from house money bank deposits and others	2,238	2,801
<i>Interest income calculated using other methods:</i>		
— Interest income from loans to margin clients	45,209	56,030
— Interest income from others	1,592	1,743
	<u>94,229</u>	<u>99,882</u>
Investments and others business		
<i>Fee and commission income:</i>		
— Financial media service fee income	2,624	3,995
<i>Net investment gain/(loss):</i>		
— Net realised and unrealised gain/(loss) on financial assets measured at fair value through profit or loss	23,289	(5,359)
— Dividend income from financial assets measured at fair value through profit or loss	4,182	3,560
	<u>30,095</u>	<u>2,196</u>
Total revenue	<u>187,261</u>	<u>138,942</u>

5. OTHER LOSS, NET

		Six months ended 30 June 2025	Six months ended 30 June 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Changes in net asset value attributable to other holders of consolidated investment funds		(8,417)	(4,921)
Exchange (loss)/gain, net		(1,395)	315
Corporate guarantee		(4,029)	2,717
Net loss on modification of credit loans	(a)	(7,834)	(12,203)
Gain on disposal of an investment property	(b)	9,012	—
Sundry income		135	8
		<u>(12,528)</u>	<u>(14,084)</u>

Notes:

- (a) During six months ended 30 June 2025, the Group agreed with certain debtors to modify the terms of the credit loans, including the maturity date and settlement schedule. This constitutes modification of financial assets under HKFRS 9 *Financial Instruments* (“HKFRS 9”), resulting in net loss on modification of HK\$7,834,000 (2024: HK\$12,203,000), which have been recognised in the condensed consolidated statement of profit or loss.
- (b) In June 2025, the Group completed the disposal of an investment property located in U.S.. For details, please refer to note 14.

6. PROFIT BEFORE TAX

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Profit before tax is arrived at after charging:		
Staff costs		
— Fees, salaries, allowances, bonuses and benefits in kind	67,411	74,634
— Employee sales commission	2,219	30
— Retirement benefits scheme contributions	1,949	2,041
— Other staff benefits	588	696
— Share-based compensation expenses		
— Share option scheme	1,993	3,629
	<u>74,160</u>	<u>81,030</u>
Depreciation and amortisation		
— Other intangible assets	686	787
— Property and equipment	8,057	9,380
	<u>8,743</u>	<u>10,167</u>

7. OTHER OPERATING EXPENSES

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Auditor's remuneration	1,225	1,232
Consultancy fee	10	1,622
General office expenses	2,780	3,266
Insurance	1,762	2,670
Legal and professional fee	2,283	5,585
Repairs and maintenance	1,974	2,070
Short-term leases, rates and properties management fee	5,494	6,560
Travelling and transportation expenses	1,297	1,188
Others	2,419	3,043
	<u>19,244</u>	<u>27,236</u>

8. TAX (CREDIT)/EXPENSE, NET

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation for subsidiaries operating in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
— Current period	—	598
Current tax — Overseas tax		
— Current period	17	—
— Over provision in prior year	(206)	—
Deferred tax	37	—
Total tax (credit)/expense, net	<u>(152)</u>	<u>598</u>

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity holders of the Company is based on the followings:

(a) Basic earnings per share

Profit attributable to equity holders of the Company

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	Six months ended 30 June 2024 HK\$'000 (Unaudited)
For the purpose of calculating basic earnings per share	<u>2,523</u>	<u>11,162</u>

9. EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (Continued)

Weighted average number of ordinary shares in issue less shares held for the share award scheme

	Six months ended 30 June 2025 <i>Number of shares (Unaudited)</i>	Six months ended 30 June 2024 <i>Number of shares (Unaudited)</i>
For the purpose of calculating basic earnings per share	<u>6,145,877,218</u>	<u>6,145,877,218</u>

(b) Diluted earnings per share

Profit attributable to equity holders of the Company

	Six months ended 30 June 2025 <i>HK\$'000 (Unaudited)</i>	Six months ended 30 June 2024 <i>HK\$'000 (Unaudited)</i>
For the purpose of calculating diluted earnings per share	<u>2,523</u>	<u>11,162</u>

Weighted average number of ordinary shares in issue less shares held for the share award scheme

	Six months ended 30 June 2025 <i>Number of shares (Unaudited)</i>	Six months ended 30 June 2024 <i>Number of shares (Unaudited)</i>
For the purpose of calculating basic earnings per share	6,145,877,218	6,145,877,218
Effect of share options	<u>—</u>	<u>1,883,445</u>
For the purpose of calculating diluted earnings per share	<u>6,145,877,218</u>	<u>6,147,760,663</u>

Note:

Diluted earnings per share was same as the basis earnings per share for the six months ended 30 June 2025 as there was no potential dilutive ordinary shares in issue.

10. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

11. LOANS TO MARGIN CLIENTS

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Loans to margin clients		
— Measured at fair value through profit or loss	<u>564,132</u>	<u>610,217</u>

Note:

Margin clients are required to pledge securities collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a comprehensive analysis including but not limited to loan-to-market and loan-to-marginable value ratios (“lending ratios”), concentration risk, illiquid collaterals and overall availability of funds. The Group exercises continuous monitoring on outstanding margin loans to see if the actual lending ratios have exceeded the pre-determined levels as a credit risk control mechanism. Any excess in the lending ratios will trigger a margin call where the clients have to make good the shortfall. As at 30 June 2025, the market value of securities pledged by margin clients to the Group as collateral was approximately HK\$16,873 million (31 December 2024: approximately HK\$9,857 million) and the Group is permitted to sell collaterals provided by clients if they fail to fulfil margin calls. Loans to margin clients are repayable on demand and bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread). As loans to margin clients are measured at fair value through profit or loss, the carrying amounts of the loans, counted on client-by-client basis, would be marked down to the market value of the clients’ collaterals.

12. CREDIT LOANS

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Credit loans, gross amount		
— Unsecured	4,483,391	4,265,550
— Secured	(b) <u>336,039</u>	<u>317,718</u>
	(a) <u>4,819,430</u>	4,583,268
Less: ECL provisions	(4,450,542)	(4,262,809)
Credit loans, net	(c) <u>368,888</u>	<u>320,459</u>
Analysis of the net amount into current and non-current portions:		
Current	359,270	320,459
Non-current	<u>9,618</u>	<u>—</u>
	<u>368,888</u>	<u>320,459</u>

12. CREDIT LOANS (CONTINUED)

Notes:

- (a) As at 30 June 2025, the credit loans bear interest at fixed rates ranging from 6% to 12% (31 December 2024: 6% to 12%) per annum.
- (b) As at 30 June 2025, the collaterals held by the Group for the secured credit loans mainly include shares and assets of private companies (31 December 2024: shares of listed and private companies and assets of private companies).
- (c) Ageing analysis of credit loans based on due date and net of ECL provisions is as follow:

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	58,077	63,979
31–90 days	—	—
Over 90 days	<u>310,811</u>	<u>256,480</u>
Credit loans, net	<u><u>368,888</u></u>	<u><u>320,459</u></u>

13. ACCOUNTS RECEIVABLE

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
<i>Accounts receivable from dealings in securities, futures and options contracts</i>			
— Brokers and clearing houses	(a)	343,004	235,074
— Cash clients	(a)	33,751	31,664
<i>Accounts receivable from asset management, corporate finance and other businesses</i>			
— Clients	(a)	<u>17,156</u>	<u>20,045</u>
		393,911	286,783
Less: ECL provisions		<u>(27,110)</u>	<u>(25,609)</u>
Accounts receivable, net	(b)	<u><u>366,801</u></u>	<u><u>261,174</u></u>

13. ACCOUNTS RECEIVABLE (CONTINUED)

Notes:

- (a) Amounts due from brokers, clearing houses and cash clients for the dealings in securities are required to be settled on the settlement dates of their respective transactions (normally one to three business days after the respective trade dates). Amounts due from brokers and clearing houses for the dealings in futures and options contracts are repayable on demand (except for the required margin deposits for the trading of futures and options contracts). The amounts due from cash clients after the settlement dates bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a higher spread than that of margin client). There are no credit periods granted to clients for its asset management, corporate finance and other businesses.
- (b) Ageing analysis of accounts receivable based on due date and net of ECL provisions is as follows:

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	360,285	251,898
31–90 days	478	1,401
Over 90 days	6,038	7,875
Accounts receivable, net	366,801	261,174

14. INVESTMENT PROPERTIES

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Carrying amount	625,560	851,760

All of the Group's investment properties are located in U.S. ("Residential U.S. Properties").

All of the Group's property interests are held for capital appreciation which accounted for investment properties and measured at fair value.

For the six months ended 30 June 2025, the Group recognised a loss on fair value change of investment properties of HK\$14,040,000 (2024: Nil) in profit or loss. In June 2025, the Group completed the disposal of one of the Residential U.S. Properties to an independent third-party with carrying amount of HK\$212,160,000, at consideration, net of transaction costs, of HK\$221,172,000, resulting in a gain on disposal of HK\$9,012,000. The gain was recorded in "Other loss, net" in the condensed consolidated statement of profit or loss.

15. ACCOUNTS PAYABLE

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
<i>Accounts payable from dealings in securities, futures and options contracts</i>			
— Brokers and clearing houses	(a)	1,483	7,992
— Cash and margin clients	(a)	1,373,893	1,211,203
<i>Accounts payable from other businesses</i>			
— Clients		<u>2,033</u>	<u>1,376</u>
	(b)	<u><u>1,377,409</u></u>	<u><u>1,220,571</u></u>

Notes:

- (a) Accounts payable to brokers, clearing houses and cash clients are repayable on demand up to the settlement dates of their respective transactions (normally one to three business days after the respective trade dates) except for the required margin deposits received from clients for their trading of futures and options contracts. Accounts payable to margin clients are repayable on demand.
- (b) No ageing analysis in respect of accounts payable is disclosed as, in the opinion of the Board, the ageing analysis does not give additional value in view of the business nature.

16. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the condensed consolidated financial statements, no other significant events were required to be disclosed.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO ENVIRONMENT

In the first half of 2025, global markets struggled to maintain 2024's upward momentum, impacted by multiple factors. The onset of Donald Trump's second term, DeepSeek perceived enablement of Chinese technology companies, and an April tariff-induced equity-bond sell-off heightened economic concerns. U.S. major indices underperformed compared to other world major indices: the S&P 500 rose 5.50%, the Nasdaq gained 5.48%, and the Dow Jones Industrial Average increased 3.64%. Despite volatile U.S. tariff policies, a deep V-shaped rebound driven by the "Magnificent Seven" technology stocks pushed indices toward record highs, though overall performance remained lackluster.

Safe-haven demand boosted gold prices by over 25%, nearly matching 2024's full-year gain. Political and tariff uncertainties have driven greater interest in cryptocurrencies, with Bitcoin reaching United States dollar ("US\$") 110,000. Also, US\$ Index depreciating 10.7% and falling below 100.

HONG KONG STOCK MARKET

In the first half of 2025, the Hang Seng Index delivered a robust performance, rising approximately 20%, with average daily trading volume reaching HK\$240.2 billion, a 1.2-fold increase period-on-period. The breakthrough debut of DeepSeek reshaped the global artificial intelligence ("AI") landscape, prompting a revaluation of Chinese assets and driving record southbound capital inflows of over HK\$730 billion via the Stock Connect scheme. The market reversed its prior downturn, with February recording peak trading activity at HK\$5,946.0 billion in total turnover. On 19 March 2025, the index reached a high of 24,874 points. However, tariff-related news in early April triggered significant volatility, with a single-day drop of over 3,000 points — the largest since the 1997 Asian financial crisis — and a record daily turnover of HK\$620.9 billion. The market demonstrated strong resilience, steadily recovering losses, led by AI-related technology, new consumer and innovative pharmaceutical concept stocks.

The initial public offering ("IPO") market thrived, with 44 companies listing in Hong Kong in interim 2025 (interim 2024: 30 companies), raising HK\$107.1 billion, a sevenfold increase period-on-period, ranking first globally. Company's shares which are listing on both Hong Kong and Mainland China stock exchange ("A+H Share Listings") contributed HK\$77 billion, accounting for over 70% of total funds raised. Notably, Contemporary Amperex Technology Co., Limited (3750.HK) raised HK\$41 billion through its A+H Share Listings, marking Hong Kong's largest IPO since 2021 and the world's largest in the first half of 2025.

RESULTS AND OVERVIEW

For the six months ended 30 June 2025, the Group reported a profit before tax of HK\$2 million (interim 2024: HK\$12 million). The decline was primarily attributable to (i) a significant decrease in net reversal of ECL, which fell from HK\$45 million in the first half of 2024 to HK\$9 million in the first half of 2025, largely due to one-off ECL reversal of HK\$44 million recognised in the previous corresponding accounting period following the completion of a loan assignment; and (ii) fair value loss on investment properties of HK\$14 million. These adverse effects were partially offset by reduced operating expenses resulting from effective cost control measures, gains realised from the disposal of an investment property, and a reduced loss on investment in HealthKonnnect Medical and Health Technology Management Company Limited in the first half of 2025.

The Group's total revenue increased to HK\$187 million in the first half of 2025 from HK\$139 million in the corresponding period in 2024, making a period-on-period growth of HK\$48 million. Deriving advantages from the equity market performance in the first half of 2025, our Group's investments recorded a net gain of HK\$27 million (interim 2024: loss of HK\$2 million), representing a turnaround of HK\$29 million. The Group's revenue for core operating business was HK\$127 million in the first half of 2025 (interim 2024: HK\$112 million), representing a period-on-period increase of 13%. The increment was primarily driven by our brokerage business and the successful implementation of the External Asset Management ("EAM") business.

BUSINESS REVIEW

The first half of 2025 has experienced both opportunities and challenges for our Group. While overcoming a complex market environment, we have focused on leveraging market opportunities and implementing strategic initiatives to enhance our performance. Our asset management business demonstrated solid growth in the first half of 2025, upon our EAM platform launched in 2024. This strategic initiative has significantly enhanced our distribution network, enabling us to deliver tailored financial solutions to an increasingly diverse clientele. Our assets under management ("AUM") showed notable growth in our asset management business. Fee and commission income from brokerage business achieved a substantial 50% growth in the first half of 2025 compared to the corresponding period in the previous year. This exceptional performance was driven primarily by robust stock market performance and increased trading volumes. We continue to strategically expand our banking relationships and obtain facilities to support our ongoing business expansion and enhance our operational capabilities. Furthermore, we continue to implement cost control measures, enhancing our operational efficiency and maintaining profitability. Despite challenging market conditions, we have proven the Group's ability to adapt, innovate, and pursue growth opportunities. We remain committed to the Group's strategic goals and maintain optimism about the opportunities ahead in the second half of 2025.

FINANCIAL REVIEW

The following table summarised the revenue breakdown of the Group's principal businesses. Except for the interest income from brokerage business of HK\$64 million (interim 2024: HK\$75 million), the revenue generated by core operating business increased compared to interim 2024.

Revenue	Interim 2025 HK\$ million	Interim 2025 Proportion	Interim 2024 HK\$ million	Interim 2024 Proportion	Favorable/ (unfavorable) change
Corporate finance business	5	4%	4	3%	25%
Asset management business	13	10%	3	3%	333%
Brokerage business	45	36%	30	27%	50%
Interest income from brokerage business	64	50%	75	67%	(15%)
	<u>109</u>		<u>105</u>		
Total revenue for core operating business	127	100%	112	100%	13%
Interest income from non-brokerage business	30		25		20%
Financial media service fee income	3		4		(25%)
Net investment gain/(loss)	<u>27</u>		<u>(2)</u>		1,450%
Total revenue	<u><u>187</u></u>		<u><u>139</u></u>		35%

Corporate Finance Business

The Group's corporate finance business primarily comprises sponsorship for listing, financial advisory, financing consultation service and equity capital market. Revenue from corporate finance business has increased from HK\$4 million in interim 2024 to HK\$5 million in interim 2025.

Asset Management Business

The Group's asset management business demonstrated strong growth, with revenue increasing from HK\$3 million in interim 2024 to HK\$13 million in interim 2025. Following the successful launch of our EAM platform, the Group has experienced growth in AUM, resulting in increased management fee and performance fee income in interim 2025.

Brokerage Business

Revenue from brokerage business has increased by 50% from HK\$30 million in interim 2024 to HK\$45 million in interim 2025. The growth was primarily attributable to surge in Hong Kong securities trading activities. Commission income from dealing in Hong Kong securities increased by 100% from HK\$8 million in interim 2024 to HK\$16 million in interim 2025 which was supported by a 118% period-on-period increase in the average daily turnover of the Hong Kong stock market.

Interest Income from Brokerage Business

The interest income from brokerage business decreased by 15% from HK\$75 million in interim 2024 to HK\$64 million in interim 2025. The decline was mainly driven by decreased margin loan interest income, resulting from both lower average outstanding loans to margin clients and reduction in Hong Kong Dollar Prime Rate.

Interest Income from Non-Brokerage Business

Interest income from non-brokerage business has increased by 20% from HK\$25 million in interim 2024 to HK\$30 million in interim 2025. This growth was primarily driven by new loan facilities granted in the second half of 2024.

Financial Media Service Fee Income

Financial media service fee income has dropped from HK\$4 million in interim 2024 to HK\$3 million in interim 2025.

Net Investment Gain/(Loss)

The net investment gain of HK\$27 million was generated in interim 2025 (interim 2024: net loss of HK\$2 million). The gain primarily comprised of net gain on proprietary investments of HK\$63 million (interim 2024: HK\$34 million), which was partially offset by mark-to-market loss on margin loans of HK\$36 million (interim 2024: HK\$36 million). Included in the net gain on proprietary investment, a gain of HK\$22 million (interim 2024: Nil) was derived from investment in Fortune Origin Group Limited (“Fortune Origin”). On 21 November 2024, the Group’s equity interest in Fortune Origin was diluted and decreased to 19.8%. Fortune Origin ceased to be an associate of the Group and the equity interest in Fortune Origin held by the Group were reclassified as financial assets measured at fair value through profit or loss.

Other Loss, Net

In interim 2025, other loss was HK\$13 million (interim 2024: HK\$14 million), it represents a decrease in other loss of 7% period-on-period. The other loss in interim 2025 mainly comprises of (i) HK\$8 million (interim 2024: HK\$5 million) loss on changes in net asset value attributable to other holders of consolidated investment funds, (ii) HK\$8

million (interim 2024: HK\$12 million) modification loss arising from modifying the terms of credit loans between the Group and the relevant counterparties and (iii) HK\$4 million provisions for corporate guarantee (interim 2024: reversal of HK\$3 million), which were partially offset by the gain on disposal of an investment property of HK\$9 million (interim 2024: Nil).

Expenses

The Group's direct costs increased by 23% period-on-period, rising from HK\$35 million in interim 2024 to HK\$43 million in interim 2025. The increase was principally driven by higher commission expenses and transaction costs of our brokerage business associated with the growth in gross commission income. Through strategic operational efficiency initiatives, we achieved appropriate cost reduction across various expense categories, staff costs decreased by 9% period-on-period from HK\$81 million in interim 2024 to HK\$74 million in interim 2025. Other operating expenses decreased substantially by 30% period-on-period from HK\$27 million in interim 2024 to HK\$19 million in interim 2025. Additionally, finance costs on bank and other borrowings decreased by 12% from HK\$25 million in interim 2024 to HK\$22 million in interim 2025. The improvement resulted from declining market interest rates and our effective debt management strategies.

IMPAIRMENT LOSS

The Group maintained its prudent approach to credit risk management through continuous loan portfolio monitoring and strategic recovery actions. In interim 2025, the Group recorded a net ECL reversal of HK\$9 million, compared to HK\$45 million in interim 2024. This resulted primarily from HK\$4 million net ECL reversal on credit loans, bonds and other receivables due from former connected parties and HK\$7 million net ECL reversal on credit loans due from independent third parties.

In interim 2025, the Group did not have material ECL reversal or charge to any borrowers with reference to over 1% of total asset value of HK\$4,146 million of the Group as at 30 June 2025 (i.e. over HK\$41 million). The Group considers that such materiality level is appropriate for this purpose.

(a) Reasons for the impairment

The Group adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loans.

The Group has taken into account the following factors on the impairment assessment for the outstanding credit loans and unlisted debt securities due from former connected parties and independent third parties in accordance with the HKFRS 9:

- (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Group will perform financial due diligence and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account;
- (ii) the loss given default and the expected cash shortfall between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. The Group will consider the value of the collaterals pledged for the loans, if any; and
- (iii) forward-looking market data such as gross domestic product will also impact to the recoverability of the loans.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(b) Key assumptions and basis in determining the amount of the impairment

For the purpose of impairment assessment, credit loans and unlisted debt securities of the Group are classified as stage 1, 2 and 3. According to the prevailing accounting standard, stage 1 are loans with no significant increase in credit risk of the financial instrument since their initial recognition. Stage 2 are loans with increase in credit risk of the financial instrument since their initial recognition. Stage 3 loans has significant increase in credit risk of the financial instrument since initial recognition and considered as credit-impaired. Impairment was assessed for each of the loans and the ECL model for internal impairment assessment has taken into account the following: 1) expected life and contractual terms of a financial instrument; 2) market probability of default; 3) market loss given default or discounted recovery rate; and 4) forward-looking market data.

MONEY LENDING

(i) Group's money lending business and credit risk assessment policy

The Group's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The money lending business generates revenue and profit by way of providing loans to earn interest income.

The Group has adopted a credit risk policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment.

The scope of money lending services provided by the money lending business generally includes personal loans, business loans and mezzanine loans. The Group tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. We do not have a rigid risk appetite or fixed criteria for loan acceptance and risk assessment are made on a case-by-case basis and typically involves reviewing the financial conditions of borrowers, the borrower's repayment and credit history including any prior insolvency history. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan varies individually. The determination of the loan terms reflects the perceived risk level after the risk is determined to be within an acceptable and controllable level.

Provision of loans is one of the principal businesses of the Group. Management's discussion on the movements in material loans for renewal of existing loans or newly granting of the loans have been disclosed in the relevant announcement or shareholders' circular. The Group has no material renewal of existing loans or newly granting of loans in interim 2025.

(ii) Major terms of credit loans granted (including details of the collaterals), size and diversity of clients and concentration of loans on major clients

To diversify the clients and lower the concentration of loan portfolio, our borrowers included individuals and companies from different industries such as securities investment, real estate and consultation service. As at 30 June 2025, the Group has 20 borrowers, of which 18 unlisted corporate borrowers and 2 individual borrowers.

As at 30 June 2025, the Group has 36 credit loans with principal amounts ranging from HK\$2 million to HK\$446 million with fixed interest rate ranging from 6% to 12% per annum. The credit loan portfolio fell with the following bands:

Loan size of principal	Number of credit loans
Above HK\$100 million–HK\$500 million	11
Above HK\$50 million–HK\$100 million	7
Above HK\$10 million–HK\$50 million	12
Above HK\$5 million–HK\$10 million	2
Below or equal to HK\$5 million	4
	<hr/>
	36
	<hr/>

Out of the 36 credit loans, 1 loan was secured by shares of private companies and assets of private companies with personal guarantee (1% of the total principal amount of the Group's credit loan portfolio), 2 loans were secured by shares of private companies with personal guarantee (8% of the total principal amount of the Group's credit loan portfolio), 2 loans were secured by assets of borrowers and unguaranteed (1% of the total principal amount of the Group's credit loan portfolio), 9 unsecured loans with personal or company's guarantee (47% of the total principal amount of the Group's credit loan portfolio) and the remaining 22 loans were unsecured and unguaranteed (43% of the total principal amount of the Group's credit loan portfolio).

As at 30 June 2025, the top five borrowers constituted 69% of the total principal amount of the Group's credit loan portfolio.

(iii) Reasons for loan impairments (and write-offs)

Management's discussion and the underlying reasons for the movements in loan impairments are that the ECL recognised primarily represented the credit risk involved in collectability of certain loans determined under the Group's loan impairment policy, with reference to factors including the credit history, financial conditions of the borrowers and forward-looking information. In accordance with the Group's loan impairment policy, the Group will apply the prevailing accounting standard to make such impairment. Therefore, the amount of ECL is updated at each reporting date to reflect the changes in credit risk on loan receivables since initial recognition.

As at 30 June 2025, the gross amounts of credit loans have increased by HK\$236 million from HK\$4,583 million as at 31 December 2024 to HK\$4,819 million. The net amounts after ECL provisions of credit loans have increased from HK\$320 million as at 31 December 2024 to HK\$369 million as at 30 June 2025.

Ageing analysis of credit loans based on due date and net of ECL provisions is as follows:

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Within 30 days	58,077	63,979
31–90 days	—	—
Over 90 days	310,811	256,480
	<u>368,888</u>	<u>320,459</u>
Credit loans, net	<u>368,888</u>	<u>320,459</u>

PROSPECTS

The Hong Kong capital market staged a strong performance in the first half of 2025. We have benefitted accordingly and demonstrated by the solid growth in our core operating business. This achievement had not come easy and only made possible by the perseverance and belief of our leadership team, from rebuilding our financial strength to strengthening our core competence. We are gradually heading back to our previous prominence. All aspects of our operations look positive with steadily increasing stock trading market shares, increasing AUM and growing pipeline of corporate finance transactions. However, market competition has also intensified significantly exerting pressure on the level of our fees, interest and commissions. We have proven that we can overcome adversities and challenges. We will continue to navigate the stormy waters with our experience and steadfastness; doing it the “Hong Kong” spirit. We will invest wisely in broadening our services and products, improving our technological capabilities and efficiency through embracing fintech and AI, and recruit talents. We have surely emerged from the phase of rebuilding and consolidated our business. We are ready to reap greater rewards from the burgeoning market.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow as well as through the utilisation of banking facilities and the issuance of private notes. The Group’s cash level as at 30 June 2025 stood at HK\$245 million (31 December 2024: HK\$157 million).

As at 30 June 2025, the Group’s total borrowings was HK\$483 million, showing a drop of 28% from HK\$668 million as at 31 December 2024. Borrowings mainly consisted of two components.

- The first component referred to bank borrowings of HK\$308 million (31 December 2024: HK\$494 million), representing part of the Group’s total available aggregate banking facilities of HK\$725 million (31 December 2024: HK\$917 million).
- The second component referred to private notes amounting to HK\$175 million (31 December 2024: HK\$174 million).

As at 30 June 2025, the net assets of the Group was HK\$1,999 million (31 December 2024: HK\$1,993 million). The Group’s gearing ratio (leverage) was 24% (31 December 2024: 34%), being calculated as total borrowings over net assets. The management has applied prudent risk and credit management on the borrowings. In addition, the Group is required to strictly follow regulatory re-pledging ratios and prudent bank borrowing benchmarks that govern the extent of bank borrowings in the securities margin lending business.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the current interim period, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

As at 30 June 2025, the Group held the following significant investment that was classified as financial assets measured at fair value through profit or loss with fair value representing 5% or more of the Group's total assets (i.e. HK\$207 million).

Description of investment	Investment costs	Fair value as at 30 June 2025	Number of ordinary shares held in the investee company as at 30 June 2025	Percentage of investment held in the investee company as at 30 June 2025	Size as compared to the Group's total assets as at 30 June 2025	Total amount of dividends received for the six months ended 30 June 2025	Unrealised gain for the six months ended 30 June 2025
	HK\$'000	HK\$'000	Number of shares	%	%	HK\$'000	HK\$'000
Equity interest in Fortune Origin	211,494	331,832	3,081	19.8	8.0	N/A	21,709

Fortune Origin, a company incorporated in the British Virgin Islands, and its subsidiaries are principally engaged in investment business and brokerage services. The Group held the equity investment in Fortune Origin with a medium-term investment strategy.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, the Group's assets of HK\$799 million (31 December 2024: HK\$1,093 million) were charged to banks for facilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 178 full time employees (31 December 2024: 181) in Hong Kong and 19 full time employees (31 December 2024: 19) in Mainland China. In addition, the Group has 64 self-employed sales representatives (31 December 2024: 65). Competitive total remuneration packages are offered to employees by reference to industry remuneration research reports, prevailing market practices and standards and individual merit. Salaries are reviewed annually, and discretionary bonuses are paid with reference to individual performance appraisals, prevailing market conditions and the Group's financial performance. Other benefits offered by the Group include a mandatory provident fund scheme, medical and health insurance.

RISK MANAGEMENT

The Group's business is closely related to the economy and market fluctuation of Hong Kong and Mainland China, and indirectly affected by financial markets across the globe. To cope with the unpredictable market fluctuations and minimise risks, the Group takes preventive measures and establishes a meticulous and comprehensive risk management system. At the front line, there are the relevant business departments who conduct the initial risk assessments. Risk Management Department ("RMD") and Legal and Compliance Department then review and provide comments on identified risks, if any. RMD is responsible for risk identification and analysis, the setting and monitoring of risk limits and parameters, and produce timely risk reports to the senior management. The Legal and Compliance Department comments and monitors the legal risks involved as required. The Group also hires external expert that conducts checks to ensure all procedural and potential risks can be eradicated.

Credit Risk

Credit risk is the potential risk in respect of loss arising from incompetence of a borrower, counterparty or issuer of financial instruments to meet its obligation, or potential deterioration of credit ratings. The Group has an established credit approval policy and procedure for pre-lending approval and post-lending monitoring system for all business applications and proposals with potential credit risks. The credit risks of the Group mainly arise from five business areas: corporate finance business, asset management business, brokerage business, interest income business and proprietary investment business. Advance information technology systems are also utilised by the Group to conduct daily monitoring on credit and concentration risk limits.

Market Risk

Market risk refers to potential losses due to market price movement of investment positions held, which includes liquidity risk, interest rates risk, equity prices risk and foreign exchange rates risk. RMD is responsible for setting up market risk limits and control guidelines for the Group's various business functions and their investment activities. Investments with potential market risks are, where appropriate, assessed and approved by RMD. Monitoring and assessments of market risks positions are conducted timely, and significant risks are reported to senior management to ensure the market risks of the Group are controlled within an acceptable level. The Group continues to modify their market risk models through periodic review and stress scenarios tests.

Liquidity Risk

Liquidity risk refers to the risk that the Group might face in obtaining sufficient capital and funds in a timely manner to meet its payment obligations and capital requirements for normal business activities. Treasury Department is responsible for the sourcing, management and allocation of funds for the Group. Accounts Department has a monitoring system to ensure compliance to relevant rules, including the Securities and Futures (Financial Resources) Rules and financial covenants of lending banks. In addition, the Group has maintained good relationships with banks to secure stable channels for short-term financing such as borrowings and repurchases. The Group may also raise short-term working capital through public and private offerings of corporate bonds. The Group has also established a liquidity system to ensure it has sufficient liquid assets to meet any emergency liquidity needs.

Operational Risk

Operational risk is the risk of financial loss arises mainly from negligence or omission of internal procedural management, information system failures or personnel misconduct of staff. The Group actively schedules mandatory briefing sessions to improve risk awareness amongst employees, and instructs all departments to establish and periodically review internal procedural and control guidelines. The incident escalation and reporting policy of the Group ensures a comprehensive and timely reporting of all risk events to RMD, Legal and Compliance Department and senior management for immediate implementation of remedial action and aims to prevent reoccurrence of similar incidents. The Group has a business continuity policy with a dedicated committee to manage any emergency situations which may pose operational risks to the Group and its businesses.

Regulatory Compliance Risk

As a financial group operating regulated businesses, we endeavor to meet the stringent and evolving regulatory requirements, including but not limited to those related to investor interest protection and market integrity and stability maintenance. Our Legal and Compliance Department works continuously to monitor, review, and reduce the regulatory risks of the Group.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company (including sale of treasury shares (the “Treasury Shares”) within the meaning under the Listing Rules). As at 30 June 2025, the Company did not hold any Treasury Shares.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has applied the principles and complied with the code provisions set out in Corporate Governance Code of Appendix C1 of the Listing Rules (the “Corporate Governance Code”) throughout the six months ended 30 June 2025 and subsequent period up to the date of this announcement, save for the deviations from code provision C.2.1 which is explained as follows:

The Co-Chairman of the Company are Mr. HAN Xiaosheng and Mr. Kenneth LAM Kin Hing (“Mr. LAM”) while the Chief Executive Officer had been performed by Mr. LAM. This constitutes a deviation from code provision C.2.1 of the Corporate Governance Code which stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. However, the Board considers that in view of the current operation, structure, size and resources of the Group together with substantial experience of financial services business, extensive management experience and leadership within the Group of Mr. LAM, that it is currently most beneficial and efficient to maintain the existing leadership structure.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under Appendix C3 of the Listing Rules. The code of conduct is also updated from time to time in order to keep abreast with the latest changes in the Listing Rules. It has also been extended to specific employees of the Company who are likely to be in possession of unpublished price-sensitive information in respect of their dealings in the securities of the Company.

In response to specific enquiry, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2025.

AUDIT COMMITTEE REVIEW

The audit committee of the Company (which comprises three independent non-executive directors) has reviewed the unaudited interim results for the six months ended 30 June 2025 and discussed with the management of the Company the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The announcement of unaudited interim results for the six months ended 30 June 2025 of the Group is published on the website of HKEXnews at www.hkexnews.hk and the website of the Company at www.quamplus.com respectively. The 2025 Interim Report of the Company will be despatched to the shareholders of the Company (if requested) and made available on the above websites in due course.

On behalf of the Board
Quam Plus International Financial Limited
HAN Xiaosheng
Co-Chairman

Hong Kong, 29 August 2025

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. HAN Xiaosheng (*Co-Chairman*)
Mr. Kenneth LAM Kin Hing (*Co-Chairman*)
Mr. LIU Hongwei

Independent Non-executive Directors:

Mr. Roy LO Wa Kei
Mr. LIU Jipeng
Ms. Cindy KONG Siu Ching

Non-executive Director:

Mr. WANG Liuqi