



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)



2025

INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Qian (*Chairlady*)
Mr. Liang Jian
Mr. Yu Qingrui
Mr. Su Wei
Mr. Lai Long Wai

Independent Non-Executive Directors

Mr. He Yi
Mr. Guo Yaoli
Mr. Bong Chin Chung

AUDIT COMMITTEE

Mr. He Yi (*Chairman*)
Mr. Guo Yaoli
Mr. Bong Chin Chung

REMUNERATION COMMITTEE

Mr. Guo Yaoli (*Chairman*)
Mr. He Yi
Mr. Bong Chin Chung
Mr. Lai Long Wai

NOMINATION COMMITTEE

Mr. He Yi (*Chairman*)
Mr. Guo Yaoli
Mr. Bong Chin Chung
Mr. Lai Long Wai
Ms. Wang Qian (*appointed on 27 June 2025*)

COMPANY SECRETARY

Mr. Chu Kin Ming

COMPANY WEBSITE

www.fw-holdings.com

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 612
Tai Yau Building
181 Johnston Road
Wan Chai
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

AUDITOR

Moore CPA Limited
Certified Public Accountants
(Registered Public Interest Entity Auditor)
1001-1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsimshatsui, Kowloon, Hong Kong

SHARE REGISTRAR

Hong Kong

Computershare Hong Kong Investor Services Limited
Shop 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Cayman Islands

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Chong Hing Bank Limited

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 HK6 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 in 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. 2 units located in Building Nos. 1 and 2, Shijiyilongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	2,058
6. Room 1701, 17/F, Unit 2, Building No. 2, Jinxiang Neighborhood, Changzhi City, Shanxi Province, the PRC	Residential	1,478
7. Room 2302, Unit 2, Building No. 3, Huaxiyuan, Luzhou District, Changzhi City, Shanxi Province, the PRC	Residential	1,313

Management Discussion and Analysis

Address	Existing Use	Market value as at 30 June 2025 HKD'000
8. 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
9. Shop No. 1002, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC	Commercial	9,544
10. Building No. 5 and No.6, Qianfengshijia, Lot D-06, Kangzhuang Industrial Park, Tuenliu District, Changzhi City, Shanxi Province, the PRC	Residential	12,412
11. 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
12. Room 706-709, Building No. 1, Dongsha Holiday Hotel, No. 1288 Jiari Road, Zhujiajianjedao, Zhoushan City, Zhejiang Province, the PRC	Commercial	3,973
13. Unit 2, Building No. 11, Dongfangrunyuan, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, the PRC	Residential	5,199
14. Building No. 30 and No.33, Wentao Yuan, Dongsha Resort, No. 1289 Jiari Road, Zhujiajianjedao, Zhoushan City, Zhejiang Province, the PRC	Residential	2,298
15. Room 1801, Residential Building No. 6, Phase II, Haishangdaduhui, Xincheng Road, Tianya District, Sanya City, Hainan Province, the PRC	Residential	7,180
16. Unit 22A, Block B, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	15,093
17. Unit 36H, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	18,672
18. Unit 36F, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC	Residential	18,606
19. Room 5701, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	11,810
20. Room 5702, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC	Residential	16,012
21. Room 101, Block 9, No. 520 Linqi Lane, Gaoxin District, Zhuhai City, Guangdong Province, the PRC	Residential	96,917
22. 2 units located in Block 1, Fuyong Jiuyue Mansion, No. 18 Xinsha Road, Shatou Subdistrict, Futian District, Shenzhen City, the PRC	Residential	52,645
23. Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong	Residential	85,200
Subtotal		1,076,198
24. 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.

Management Discussion and Analysis

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 22, 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 23 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 approximately HKD9,788,000 (Previous Period: approximately HKD4,066,000) and property management services income of approximately HKD3,962,000 (Previous Period: approximately 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: approximately 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 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).

* For identification purpose only

Management Discussion and Analysis

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
FVTOCI					
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
FVTPL					
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: approximately HKD125,230,000). As at 30 June 2025, except 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 HK0.9 cent (31 December 2023: HK0.22 cent).

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

Management Discussion and Analysis

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 per share 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).

Management Discussion and Analysis

As at 30 June 2025, the total gross amount of loan and interest receivables amounted to approximately HKD147,084,000 (31 December 2024: approximately 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:

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

Notes:

- (i) As at the date of this report, the loan and interest receivable from individual borrower A amounted to approximately 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 report, the loan and interest receivable from individual borrower B amounted to approximately 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.

Management Discussion and Analysis

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

	HKD'000
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
	130,034

For the concentration of the Group's loan portfolio as at 30 June 2025, the outstanding loan and accrued interest receivables (net of allowance for expected credit losses) 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:

Rank	Borrower	Book value of loan and interest receivables (HKD million)	Proportion of the Group's total loan and interest receivables (%)
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.

Management Discussion and Analysis

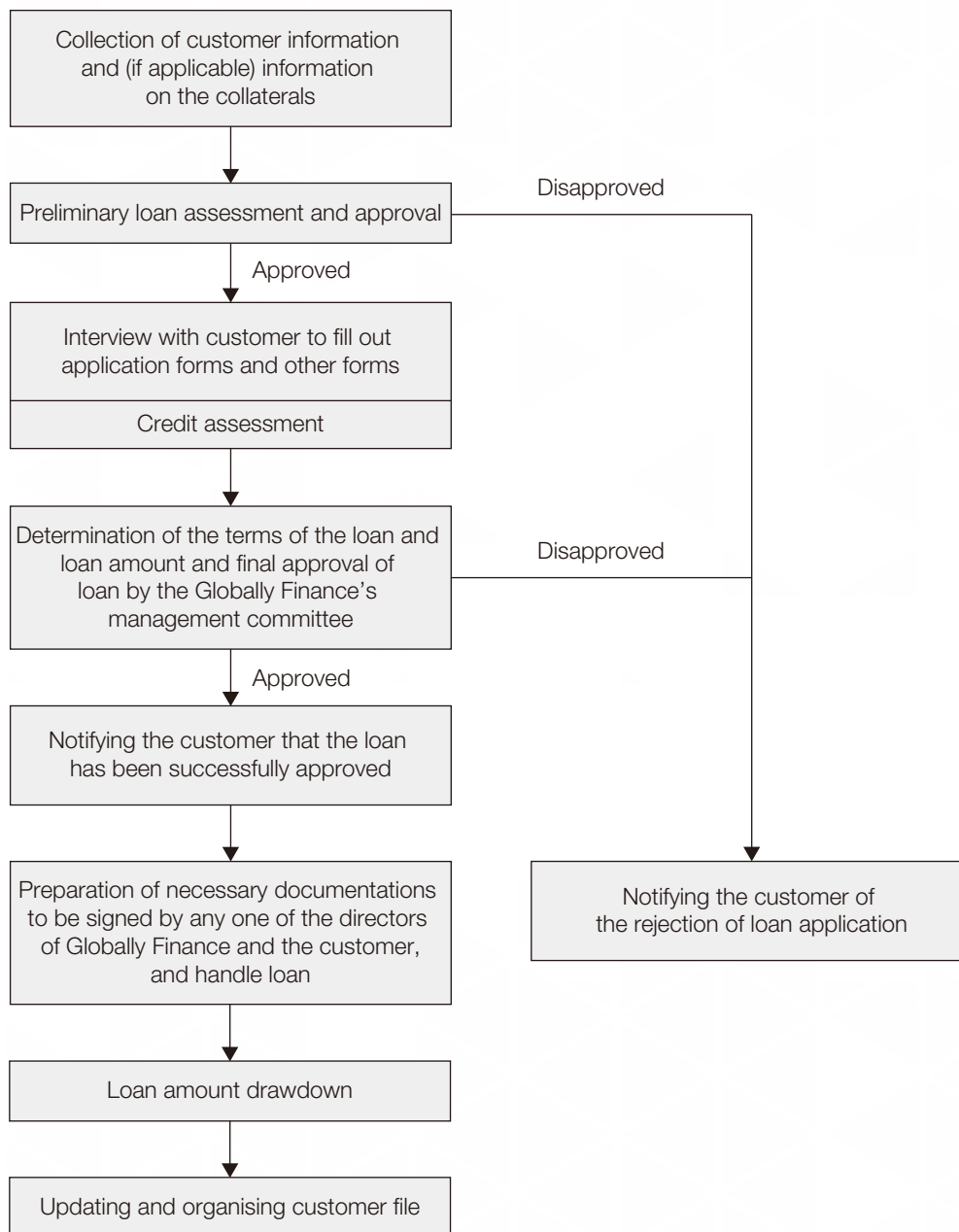
In respect of the loan granted to Corporate Borrower A, the revolving loan facility was originally granted in 2017 with an interest rate of 8%, which was the market rate at that time. The interest rate was reduced to 7% in 2020 after arm's length negotiations taking into consideration of a number of 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..

Management Discussion and Analysis

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



Management Discussion and Analysis

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).

Management Discussion and Analysis

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

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

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 holds the entire equity interests of Excelerate Fund Management Limited (the "**EFM**"). EFM is a company licensed to carry on Type 9 (Asset Management) regulated activity 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.

Management Discussion and Analysis

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 bore 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, revolving loan and term loans. 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. The term loans had interest rate ranged from 3.95% to 4%. 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: approximately HKD495,388,000) and total current liabilities of approximately HKD417,408,000 (31 December 2024: approximately 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: approximately 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: approximately HKD9,909,000); and the securities investment under FVTPL of approximately HKDNil (31 December 2024: approximately 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 report, the Company had 301,507,892 ordinary shares in issue (31 December 2024: 253,890,982 ordinary shares in issue).

Management Discussion and Analysis

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 27 to the condensed consolidated interim financial statement respectively. Save as the above, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any treasury shares for cash during the Period.

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. The acquisition completed on 1 April 2025. For details of the acquisition of Aspire Holding, please refer to the announcements of the Company on 27 February 2025 and 1 April 2025 and Note 27 to the condensed consolidated interim financial statement.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

SIGNIFICANT INVESTMENTS HELD

Save as disclosed in this report, no other significant investments had been made by the Group for the Period.

Management Discussion and Analysis

COMMITMENTS

As at 30 June 2025, contractual commitments of the Group are set out in Note 24 to the unaudited condensed consolidated interim financial statements.

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 29 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 HKD20,130,000 (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.

Management Discussion and Analysis

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.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HKD'000 (Unaudited)	2024 HKD'000 (Unaudited)
Revenue	4	58,254	23,598
Cost of sales		(32,697)	(8,869)
Gross profit		25,557	14,729
Other income and gains		3,884	1,467
Selling and distribution costs		(2,697)	(855)
Administrative expenses		(21,656)	(17,974)
(Provision for)/reversal of credit loss allowances on loan and interest receivables, net		(198)	7,835
Reversal of credit loss allowances on trade and other receivables, net		1,469	23,957
Reversal of credit loss allowances on investment in corporate bond		7,972	–
Impairment loss on asset classified as held for sale		–	(671)
Change in fair value of financial assets at fair value through profit or loss		58,639	15,147
Change in fair value of investment properties	11	(38,572)	(17,106)
Gain on disposal of a subsidiary	28	1,970	–
Operating profit		36,368	26,529
Finance costs	6	(19,818)	(9,204)
Profit before income tax		16,550	17,325
Income tax credit/(expense)	7 8	1,153	(5,049)
Profit for the period		17,703	12,276

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HKD'000 (Unaudited)	2024 HKD'000 (Unaudited)
Other comprehensive income/(loss):			
<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	28	(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)
Other comprehensive income/(loss) for the period, net of income tax		4,834	(5,195)
Total comprehensive income for the period		22,537	7,081
Profit/(loss) for the period attributable to:			
Owners of the Company		17,703	13,089
Non-controlling interests		–	(813)
		17,703	12,276
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		22,537	7,891
Non-controlling interests		–	(810)
		22,537	7,081
Earnings per share attributable to the owners of the Company			
– Basic and diluted	10	HKD0.06	HKD0.06

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Non-current assets			
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
		1,292,583	1,172,145
Current assets			
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(i)	1,137	65,746
Cash and bank balances		57,144	99,275
		430,801	495,388
Current liabilities			
Trade payables, accruals and other payables	16	86,097	38,453
Contract liabilities		5,934	6,634
Lease liabilities		2,838	2,699
Bank borrowings	17	182,304	217,368
Other borrowings	18	92,931	87,653
Promissory note	19	197	13,887
Bond payable	20	23,295	44,857
Loans from a director	21(ii)	21,890	21,284
Tax payables		1,922	3,442
		417,408	436,277
Net current assets		13,393	59,111
Total assets less current liabilities		1,305,976	1,231,256

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Non-current liabilities			
Lease liabilities		20,077	19,743
Other borrowings	18	306,730	293,784
Promissory note	19	15,778	–
Loans from a director	21(ii)	52,779	49,324
Deferred tax liabilities		17,977	20,375
		413,341	383,226
Net assets			
		892,635	848,030
Capital and reserves			
Share capital	22	120,603	101,556
Reserves		772,032	746,474
Total equity			
		892,635	848,030

The condensed consolidated financial statements on pages 18 to 52 were approved by the Board on 28 August 2025 and were signed on it behalf by:

Lai Long Wai
Director

Wang Qian
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to the owners of the Company							
	Share capital HKD'000	Share premium HKD'000 (Note)	Translation reserve HKD'000	Fair value reserve (non-recycling) HKD'000	Accumulated losses HKD'000	Total HKD'000	Non-controlling interests HKD'000	Total HKD'000
At 1 January 2024	92,876	1,595,687	(2,254)	(186,741)	(698,503)	801,065	-	801,065
Profit for the period	-	-	-	-	13,089	13,089	(813)	12,276
Other comprehensive (loss)/income, net of income tax								
Exchange differences arising on translation of financial statements of foreign operations	-	-	(4,007)	-	-	(4,007)	3	(4,004)
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(1,191)	-	(1,191)	-	(1,191)
Other comprehensive (loss)/income for the period, net of income tax	-	-	(4,007)	(1,191)	-	(5,198)	3	(5,195)
Total comprehensive income/(loss) for the period	-	-	(4,007)	(1,191)	13,089	7,891	(810)	7,081
Acquisition of subsidiaries	-	-	-	-	-	-	4,969	4,969
At 30 June 2024 (Unaudited)	92,876	1,595,687	(6,261)	(187,932)	(685,414)	808,956	4,159	813,115

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

Attributable to the owners of the Company

	Share capital HKD'000	Share premium HKD'000 <i>(Note)</i>	Translation reserve HKD'000	Fair value reserve (non- recycling) HKD'000	Statutory reserve HKD'000	Other reserve HKD'000	Accumulated losses HKD'000	Total HKD'000
At 1 January 2025	101,556	1,602,197	(8,494)	(186,986)	1,688	24,106	(686,037)	848,030
Profit for the period	-	-	-	-	-	-	17,703	17,703
Other comprehensive loss, net of income tax								
Exchange differences arising on translation of financial statements of foreign operations	-	-	4,905	-	-	-	-	4,905
Release of exchange reserve upon disposal of a subsidiary <i>(Note 28)</i>	-	-	(568)	-	-	-	-	(568)
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	497	-	-	-	497
Other comprehensive loss for the period, net of income tax	-	-	4,337	497	-	-	-	4,834
Total comprehensive income/ (loss) for the period	-	-	4,337	497	-	-	17,703	22,537
Issuance of shares <i>(Note 22(iii))</i>	19,047	3,021	-	-	-	-	-	22,068
At 30 June 2025 (Unaudited)	120,603	1,605,218	(4,157)	(186,489)	1,688	24,106	(668,334)	892,635

Note: Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(Unaudited)	(Unaudited)
Net cash from operating activities	27,674	39,700
Cash flows from investing activities		
Interest received	79	48
Purchase of property, plant and equipment	(732)	–
Additions to investment properties	(4,082)	–
Net cash outflow arising on disposal of a subsidiary	(2)	–
Net cash (outflow)/inflow arising on acquisition of subsidiaries	(248)	6,002
Net cash (used in)/from investing activities	(4,985)	6,050
Cash flows from financing activities		
Interest paid on bank and other borrowings	(3,546)	(7,179)
Interest paid on bond payable	(1,328)	–
Repayment of bank borrowings	(35,064)	(4,623)
Repayment of bond payable	(21,562)	–
Repayment of other borrowings	(2,096)	–
Repayment of lease liabilities – principal	(452)	(1,475)
Repayment of lease liabilities – interest	(1,005)	(46)
Loan from a director	–	21,496
Net cash (used in)/from financing activities	(65,053)	8,173
Net (decrease)/increase in cash and cash equivalents	(42,364)	53,923
Cash and cash equivalents at the beginning of period	99,275	81,721
Effect of foreign exchange rates changes, net	233	(427)
Cash and cash equivalents at the end of period		
– Cash and bank balances	57,144	135,217

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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 these 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 ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statement ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

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 even 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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:

	Six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(Unaudited)	(Unaudited)
Revenue		
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	21,209	10,203
Commission income from property agency service	9,788	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	14,679	–
Income from property management service	3,962	1,284
Management fee income from asset management service	1,626	–
Revenue from other sources:		
Rental income from property investment	3,199	3,615
Interest income from provision of financing services	3,791	4,430
	58,254	23,598

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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 27(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 as detailed in Note 28.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

5. SEGMENT INFORMATION (Continued)

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
Revenue	35,888	10,203	16,949	8,965	3,791	4,430	-	-	-	-	-	-	-	-	-	-	58,254	23,588
- External sales											1,626							
Segment financial performance	(7,348)	(1,318)	(42,295)	(18,251)	3,582	28,413	73,601	(161)	(697)	(608)	(147)			(28)		(57)	26,796	7,980
Unallocated corporate income																	13,183	20,207
Unallocated corporate expenses																	(21,859)	(8,988)
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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

5. SEGMENT INFORMATION *(Continued)*

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)
Segment assets		
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
Total segment assets	1,641,840	1,506,958
Unallocated corporate assets	81,544	160,575
Consolidated assets	1,723,384	1,667,533
Segment liabilities		
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
Total segment liabilities	719,577	712,069
Unallocated corporate liabilities	111,172	107,434
Consolidated liabilities	830,749	819,503

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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	–
	19,818	9,204

7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	Six months ended 30 June	
	2025 HKD'000 (Unaudited)	2024 HKD'000 (Unaudited)
Directors' and chief executive's emoluments	816	672
Other staff costs	18,904	3,280
Contributions to retirement benefits scheme	410	99
Total staff costs	20,130	4,051
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

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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	(1,153)	5,049

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.

Notes to the Condensed Consolidated Interim Financial Statements

For 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	17,703	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	283,325	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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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 27(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 27(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 27(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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

	HKD'000
At 1 January 2025 (Audited)	9,909
Changes in FVTOCI	497
At 30 June 2025 (Unaudited)	10,406

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).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

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	130,034	163,831
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	(17,050)	(16,852)
	130,034	154,011
Note receivables (including interest receivables of HKD Nil (31 December 2024: HKD940,000) (Note (ii)))	–	9,820
Less: Allowance for expected credit losses	–	–
	–	9,820
	130,034	163,831

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(i).

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

14. LOAN AND INTEREST RECEIVABLES *(Continued)*

Notes: *(Continued)*

- (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(i).

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

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

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

15. TRADE AND OTHER RECEIVABLES *(Continued)*

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:

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
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)
	8,763	11,864

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

	30 June 2025 HKD'000 (Unaudited)	30 June 2024 HKD'000 (Unaudited)
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)	4,044	946

- (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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) (Continued)

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

	30 June 2025 HKD'000 (Unaudited)	30 June 2024 HKD'000 (Unaudited)
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)	1,545	–

16. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	Notes	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
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
		86,097	38,453

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
	5,073	4,651

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

16. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES *(Continued)*

Notes: *(Continued)*

(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	182,304	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)	172,216	177,279
Carrying amount repayable within one year	10,088	40,089
	182,304	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	10,088	40,089
More than one year, but within two years	10,382	10,406
More than two years, but within five years	33,116	33,243
More than five years	128,718	133,630
	182,304	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).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

18. OTHER BORROWINGS

	30 June 2025 HKD'000 (Unaudited)	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	83,784	85,879
Carrying amount repayable within one year	9,147	1,774
Current liabilities	92,931	87,653
More than one year, but within two years	13,680	13,307
More than two years, but within five years	184,630	117,468
More than five years	108,420	163,009
Non-current liabilities	306,730	293,784
	399,661	381,437

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

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

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For the six months ended 30 June 2025

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 27(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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

21. AMOUNT DUE FROM AND LOANS FROM A DIRECTOR

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

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

22. SHARE CAPITAL

	Number of ordinary shares <i>(Note (i))</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 <i>(Note (ii))</i>	21,700,000	–	8,680			
At 31 December 2024 and 1 January 2025 (Audited)				253,890,982	–	101,556
Issuance of shares <i>(Note (iii))</i>	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 27.

23. SHARE OPTION SCHEME

Particulars of the Company's share option schemes adopted on 30 June 2021 (the "Scheme 2021") are set out in Note 39(a) to the consolidated financial statements of the Group for the year ended 31 December 2024 dated 28 March 2025.

During the six months ended 30 June 2024 and 2025, no share options were granted.

At 30 June 2025 and 2024, the Group had no outstanding share option.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

24. COMMITMENTS

(a) Operating lease – the Group as lessor

The Group leases its investment properties (Note 11) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years (31 December 2024: one to ten years). The terms of the leases also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum undiscounted lease payments:

	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)
Within one year	4,463	4,292
Over one year but within two years	3,939	3,552
Over two years but within five years	10,846	9,674
Over five years	6,502	8,047
	25,750	25,565

(b) Other commitment

Unpaid share capital for 揚州越界未來健康科技有限公司 (“揚州越界”)

For the 30% registered capital of RMB1,980,000 (equivalent to approximately HKD2,167,000) (31 December 2024: RMB1,980,000 (equivalent to approximately HKD2,107,000)) for 揚州越界, an associate of the Company, the Group shall pay the remaining amount of 30% registered capital amounting to RMB1,480,000 (equivalent to approximately HKD1,620,000) (31 December 2024: RMB1,480,000 (equivalent to approximately HKD1,575,000)) within two years after the date of issuance of business license on 16 October 2019.

For the unpaid registered capital, the directors of the Company considered that the risk to pay the penalty is remote and hence no provision for the penalty has been provided as at 30 June 2025 and 31 December 2024.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

25. MATERIAL RELATED PARTY TRANSACTIONS AND DISCLOSURES

(a) Transactions with related parties

Save as disclosed elsewhere in the Interim Financial Statements, the Group did not have material transactions with related parties.

(b) Compensation to key management personnel

The remuneration for key management personnel of the Group, including directors and other members of key management, during the six months ended 30 June 2025 was as follows:

	Six months ended 30 June	
	2025 HKD'000 (Unaudited)	2024 HKD'000 (Unaudited)
Fees, salaries, bonuses and other benefits in kind	2,300	2,516
Contributions to retirement benefits scheme	62	66
	2,362	2,582

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

26. FAIR VALUE MEASUREMENT OF THE FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs
	30 June 2025 HKD'000 (Unaudited)	31 December 2024 HKD'000 (Audited)			
Listed equity securities classified as financial assets at FVTOCI	10,406	9,909	Level 1	Quoted bid prices in an active market	N/A
Listed equity securities classified as financial assets at FVTPL	144,032	76,233	Level 1	Quoted bid prices in an active market	N/A
Unlisted investment fund classified as financial assets at FVTPL	–	38,720	Level 3	Adjusted net assets value approach	Net asset value
Financial products	430	368	Level 3	Adjusted net assets value approach	Net asset value

There were no transfers between Level 1, 2 and 3 in current period and prior year.

The directors of the Company considered that carrying amounts of financial assets and financial liabilities recognised in the Interim Financial Statements approximate their fair values.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

27. 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:

	HKD'000
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)
Total identifiable net assets	972
Goodwill	842
Total consideration to be satisfied	1,814
Total consideration to be satisfied by:	
Cash	1,000
Issuance of shares of the Company	814
	1,814

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

27. ACQUISITIONS OF SUBSIDIARIES (*Continued*)

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

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

	HKD'000
Net cash outflow arising on acquisition of a subsidiary:	
Cash consideration paid	1,000
Less: Cash and bank balance acquired	(657)
	343

(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.

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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

27. ACQUISITIONS OF SUBSIDIARIES (Continued)

(b) Acquisition of assets through acquisition of subsidiaries – Aspire Holding Limited (the “Aspire Holding”) (Continued)

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

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

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

28. 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.

29. 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.

DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

Long positions in the ordinary shares and the underlying shares of the Company

Name of Directors	Capacity	Number of shares interested	Percentage of Company's issued share capital
Lai Long Wai (<i>Note</i>)	Interest of controlled corporation	50,316,589	16.69%
Yu Qingrui	Beneficial owner	133,511	0.04%

Note: These shares are held by China Clean Energy Technology Limited, which is wholly owned by Mr. Lai Long Wai, an executive Director.

Save as disclosed above, as at 30 June 2025, none of the directors or chief executive of the Company had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Award Scheme disclosed below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 22 February 2012, the Company adopted a share option scheme (the "Scheme 2012"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 June 2021, the Scheme 2012 was terminated and a new share option scheme (the "Scheme 2021") was adopted. The adoption of Scheme 2021 will not in any event affect the terms of the grant of such outstanding options that has already been granted under the Scheme 2012 and shall continue to be valid and subject to the provisions of Scheme 2012. The remaining life of the Scheme 2021, which will expire on 29 June 2031, is approximately 7 years.

During the Period, no share options were granted, exercised, lapsed or cancelled under the Scheme 2021. As at 30 June 2025, the Company did not have any outstanding share options.

Other Information

SHARE AWARD SCHEME

The Company adopted a share award scheme on 15 July 2015 (the “**Share Award Scheme**”). The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of and contribution to the Group.

The existing scheme mandate limit in respect of the granting of share awards under the Share Award Scheme has been refreshed at the annual general meeting of the Company held on 31 May 2018 which the total number of shares of the Company may be awarded under the Share Award Scheme shall not be exceed 10% of the shares of the Company in issue as at 31 May 2018. Notwithstanding the foregoing, the Company will not issue or grant any awarded shares under the Share Award Scheme which would result in the total number of the awarded shares together with shares which may be issued upon exercise of all outstanding share options granted but yet to be exercised under the share option scheme of the Company representing in aggregate over 30% of the Company’s shares in issue as at the date of such grant.

During the Period, no shares of the Company were purchased by the trustee of the Share Award Scheme pursuant to the terms of the trust deed of the Share Award Scheme (2023: Nil). No share award has been granted, vested, lapsed and cancelled during the Period.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the ordinary shares and the underlying shares of the Company

Name of Shareholder	Capacity	Number of Shares	Percentage of the Company’s issued share capital
China Clean Energy Technology Limited (Note)	Beneficial owner	50,316,389	16.69%
Tan Jinkang	Beneficial owner	22,440,000	7.44%
Yip Chun Tat	Beneficial owner	21,960,000	7.28%
Liu Mingzhong	Beneficial owner	21,320,000	7.07%
Yang XuanZi	Beneficial owner	20,880,000	6.93%
Fang Wen Wen	Beneficial owner	19,143,000	6.35%
Chu Yuk Shun Joseph	Beneficial owner	44,888,310	14.89%
Sin Lik Man	Beneficial owner	23,000,000	7.63%

Note: China Clean Energy Technology Limited is wholly owned by Mr. Lai Long Wai, an executive Director and Mr. Lai Long Wai is deemed to have interests in the Shares held by China Clean Energy Technology Limited.

Save as disclosed above, the Company had not been notified of other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2025 as required pursuant to section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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.

CONTRACT OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, fellow subsidiaries and parent company was a party and in which a Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

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 except for below:

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Period, Ms. Wang Qian was the Chairman and the Company does not maintain the office of chief executive officer and the duties of a chief executive officer has been taken up by other executive Directors and senior management of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the Code.

The Company will issue a further announcement regarding the appointment of a new chief executive officer at the appropriate time.

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.

Other Information

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, as at the date of this Interim Report, the Company has maintained the prescribed public float under the Listing Rules throughout the six months ended 30 June 2025.

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