Oshidori International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 622)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Oshidori International Holdings Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
		30 June 2026	30 June 2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue			
Advisory, commission income and other fee income		**2,863**	356
Net gain on sales of financial assets at fair value through profit or loss ("**FVPL**")		**1,052**	107
Interest income		**29,509**	18,433
Dividend income		**726**	3,956
Total revenue	3	**34,150**	22,852

		Six months ended	
		30 June 2026	30 June 2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Other income	4	**5,827**	2,656
Other net losses	5	**(4,895)**	(774)
Net unrealised fair value gain on financial assets at FVPL	3	**2,241**	12,086
Reversal of impairment loss in respect of loan receivables, net	13(c)	**2,140**	17,678
Depreciation and amortisation expenses		**(3,105)**	(5,577)
Employee benefits expenses	6	**(5,738)**	(6,219)
Other expenses	6	**(24,592)**	(8,823)
Share of results of associates		**289,098**	66,855
Share of results of a joint venture		**693**	(2,899)
Finance costs	6	**(3,434)**	(2,865)
Profit before taxation	6	**292,385**	94,970
Income tax expense	7	**–**	–
Profit for the period		**292,385**	94,970
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss			
Fair value change on equity investments measured at fair value through other comprehensive income ("**Designated FVOCI**")		**576,942**	54,978
Share of other comprehensive income (expense) of associates		**86,695**	(2,805)
Share of other comprehensive income of a joint venture		**11,378**	182
		675,015	52,355
Item that is reclassified or may be reclassified subsequently to profit or loss			
Exchange differences arising on translation to presentation currency		**485**	217
Total other comprehensive income for the period		**675,500**	52,572
Total comprehensive income for the period		**967,885**	147,542

	Note	Six months ended 30 June 2026 HK$'000 (Unaudited)	30 June 2025 HK$'000 (Unaudited)
Profit (Loss) for the period attributable to:			
Owners of the Company		**292,510**	94,982
Non-controlling interests		**(125)**	(12)
		292,385	94,970
Total comprehensive income (expense) attributable to:			
Owners of the Company		**968,010**	147,554
Non-controlling interests		**(125)**	(12)
		967,885	147,542
		HK cents	*HK cents*
Earnings per share	9		
Basic		**4.36**	1.54
Diluted		**4.30**	1.54

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	**30 June 2026 *HK$'000* (Unaudited)**	31 December 2025 *HK$'000* (Audited)
Non-current assets			
Property and equipment	10	**192**	13,211
Investment property		**–**	81,500
Right-of-use assets		**6,332**	12,076
Designated FVOCI	11	**1,705,524**	1,046,340
Interests in associates	12	**736,491**	360,698
Interests in a joint venture		**157,751**	145,680
Intangible assets		**13,864**	14,114
Other deposits		**1,611**	427
Loan receivables	13	**854**	871
		2,622,619	1,674,917
Current assets			
Trade, loan and other receivables	13	**1,115,338**	1,006,214
Income tax recoverable		**399**	399
Financial assets at FVPL	14	**178,088**	173,262
Bank balances – trust and segregated accounts		**87,244**	28,228
Cash and cash equivalents		**506,923**	403,526
		1,887,992	1,611,629
Current liabilities			
Trade and other payables	15	**185,990**	109,137
Lease liabilities		**–**	4,382
Income tax payable		**1,406**	1,406
Interest-bearing borrowings	16	**–**	47,307
		187,396	162,232
Net current assets		**1,700,596**	1,449,397
Total assets less current liabilities		**4,323,215**	3,124,314
Non-current liabilities			
Lease liabilities		**–**	5,366
NET ASSETS		**4,323,215**	3,118,948
Capital and reserves			
Share capital		**347,174**	309,162
Reserves		**3,972,160**	2,805,780
Equity attributable to owners of the Company		**4,319,334**	3,114,942
Non-controlling interests		**3,881**	4,006
TOTAL EQUITY		**4,323,215**	3,118,948

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

Oshidori International Holdings Limited (the "**Company**") is a public limited company incorporated in Bermuda as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company and its subsidiaries (together the "**Group**") principally engage in investment holdings, tactical and/or strategical investments, the provision of financial services including (i) securities brokerage services, (ii) margin financing services, (iii) placing and underwriting services, (iv) corporate finance advisory services, (v) investment advisory and asset management services, and the provision of credit and lending services.

Certain group entities are licensed under the Hong Kong Securities and Futures Ordinance with the following regulated activities:

Type 1: Dealing in securities
Type 2: Dealing in futures contracts
Type 4: Advising on securities
Type 6: Advising on corporate finance
Type 8: Securities margin financing
Type 9: Asset management

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the "**Interim Financial Statements**") are prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. The accounting policies adopted in preparing the Interim Financial Statements are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the new/revised HKFRS Accounting Standards which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2026 as described below.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11

The adoption of the amendments does not have significant impacts on the results and financial position of the Group for the current and prior periods.

3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group's reportable and operating segments are as follows:

Financial services	Provision of securities brokerage, margin financing, placing and underwriting, corporate finance advisory, investment advisory and asset management services
Tactical and/or strategical investments	Investment in financial instruments
Credit and lending services	Provision of credit and lending services

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 June 2026 (Unaudited)

	Financial services *HK$'000*	**Tactical and/ or strategical investments** *HK$'000*	**Credit and lending services** *HK$'000*	**Consolidated** *HK$'000*
Revenue				
Advisory, commission income and other fee income	**2,863**	**–**	**–**	**2,863**
Net gain on sales of financial assets at FVPL	**–**	**1,052**	**–**	**1,052**
Interest income	**5,359**	**–**	**24,150**	**29,509**
Dividend income	**31**	**695**	**–**	**726**
Total revenue	**8,253**	**1,747**	**24,150**	**34,150**
Net unrealised fair value gain on financial assets at FVPL	**–**	**2,241**	**–**	**2,241**
Segment revenue	**8,253**	**3,988**	**24,150**	**36,391**
Segment profit	**5,355**	**461**	**13,424**	**19,240**
Unallocated other income				**2,614**
Unallocated other net losses				**(4,925)**
Share of results of associates				**289,098**
Share of results of a joint venture				**693**
Unallocated finance costs				**(700)**
Central corporate expenses				**(13,635)**
Profit before taxation				**292,385**

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2025 (Unaudited)

	Financial services *HK$'000*	Tactical and/ or strategical investments *HK$'000*	Credit and lending services *HK$'000*	Consolidated *HK$'000*
Revenue				
Advisory, commission income and other fee income	356	–	–	356
Net gain on sales of financial assets at FVPL	–	107	–	107
Interest income	3,957	1,405	13,071	18,433
Dividend income	61	3,895	–	3,956
Total revenue	4,374	5,407	13,071	22,852
Net unrealised fair value gain on financial assets at FVPL	–	12,086	–	12,086
Segment revenue	4,374	17,493	13,071	34,938
Segment (loss) profit	(591)	14,123	18,864	32,396
Unallocated other income				1,667
Unallocated other net gains				374
Share of results of associates				66,855
Share of results of a joint venture				(2,899)
Unallocated finance costs				(1,504)
Central corporate expenses				(1,919)
Profit before taxation				94,970

Segment revenue includes revenue from financial services, tactical and/or strategical investments and credit and lending services. In addition, the chief operating decision makers also consider net unrealised fair value gain on financial assets at FVPL as segment revenue.

Segment result represents the profit earned or loss incurred by each segment without allocation of certain other income, certain other net (losses) gains, share of results of associates, share of results of a joint venture, certain finance costs and the central corporate expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

4. OTHER INCOME

	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income on:		
– bank deposits	**2,023**	2,185
– others	**1**	1
	2,024	2,186
Property rental income	**260**	–
Commitment fee income	**1,550**	–
Handling fee income	**350**	92
Scrip fee income	**44**	71
Recovery of bad debts	**705**	–
Others	**894**	307
	5,827	2,656

5. OTHER NET LOSSES

	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Gain on lease termination	**121**	–
Loss on early lease payment	**(335)**	–
Loss on disposal of a subsidiary	**(4,773)**	–
Net exchange gain (loss)	**92**	(1,022)
Reversal of impairment loss on intangible assets	**–**	248
	(4,895)	(774)

6. PROFIT BEFORE TAXATION

This is stated after charging:

	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance costs		
Interest on bank loan	**638**	1,145
Interest on margin financing	**2,734**	1,361
Imputed interest on lease liabilities	**62**	359
	3,434	2,865
Employee benefits expenses (including directors' emoluments)		
Salaries and other benefits	**5,579**	6,053
Retirement benefit scheme contributions	**159**	166
	5,738	6,219
Other expenses		
Business development expenses	**12,920**	316
Business registration fees, statutory fees and listing fees	**1,265**	1,066
Financial information charges	**722**	943
Handling and settlement expenses	**343**	354
Insurance	**598**	599
Investment transaction cost	**355**	631
Legal and professional fees	**4,709**	1,750
Marketing expenses	**273**	282
Other operating expenses	**3,407**	2,882
	24,592	8,823

7. INCOME TAX EXPENSE

The profits tax rate for the first HK$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK$2,000,000 will continue to be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 June 2026 and 2025, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

8. DIVIDENDS

The directors of the Company (the "**Directors**") do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

The outstanding share options of the Company have been included in the computation of diluted earnings per share as they are dilutive for the period ended 30 June 2026.

The calculations of basic and diluted earnings per share are based on:

Earnings

	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings per share	**292,510**	94,982

Number of shares

	Six months ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares, for the purpose of basic earnings per share	**6,708,267,799**	6,183,233,139
Effect of dilutive potential shares from share option scheme	**94,195,687**	–
Weighted average number of ordinary shares, for the purpose of diluted earnings per share	**6,802,463,486**	6,183,233,139
	HK cents	*HK cents*
Basic earnings per share	**4.36**	1.54
Diluted earnings per share	**4.30**	1.54

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment of approximately HK$50,000 (six months ended 30 June 2025: HK$5,000) and disposed of property and equipment of approximately HK$12,995,000 through the disposal of a subsidiary (six months ended 30 June 2025: Nil).

11. DESIGNATED FVOCI

	Notes	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 HK$'000 (Audited)
Equity securities – listed			
Listed in Hong Kong		**903,699**	419,386
Listed in the United States		**39,538**	57,615
	(a)	**943,237**	477,001
Equity securities – unlisted	(a), (b)	**573,913**	367,000
Deferred day-one loss	(c)	**75,220**	75,220
		649,133	442,220
Unlisted investment funds	(a), (d)	**113,154**	127,119
		1,705,524	1,046,340

Notes:

(a) At the date of initial recognition, the Group irrevocably designated certain investments in equity securities and an investment fund as Designated FVOCI because these equity securities and investment funds represent investments that the Group intends to hold for long-term strategic purposes.

(b) At the end of the reporting period, the Group holds 7.57% (31 December 2025: 7.57%) equity interest of a private company ("**Company A**"), 17.81% (31 December 2025: 17.81%) equity interest of another private company ("**Company B**") and 19.42% (31 December 2025: 19.42%) equity interest of another private company ("**Company C**"). Company A and its subsidiaries and Company C principally engage in securities trading and investments holding business while Company B and its subsidiaries principally engage in property investments. During the six months ended 30 June 2026, the fair value gain on investment in Company A, Company B and Company C of approximately HK$65,000,000 (six months ended 30 June 2025: fair value gain of approximately HK$22,853,000), HK$29,000,000 (six months ended 30 June 2025: fair value loss of approximately HK$128,000,000) and HK$112,913,000 (six months ended 30 June 2025: fair value gain of approximately HK$14,497,000) were recognised in other comprehensive income.

(c) The day-one losses arising from acquisition of unlisted equity investments represents the difference between the consideration and the fair value at the initial recognition, which was determined based on valuation carried out by independent professional valuer. As the fair value determination of unlisted equity securities is not evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets, the day-one losses should be deferred and will be recognised to profit or loss until (i) the fair value is evidenced by a quoted price in active market, (ii) the valuation can be determined using market observable inputs or (iii) realised through settlement.

(d) The Group subscribed Fund A from a fund administrator at a cost of US$16,500,000 (equivalent to HK$128,370,000) during the year ended 31 December 2025. Fund A mainly invests in underlying private equities funds of which portfolio companies focusing on innovative private companies incorporated in the People's Republic of China across different industries. During the six months ended 30 June 2026, the fair value loss on investment in Fund A of approximately US$1,795,000 (equivalent to approximately HK$13,965,000) (six months ended 30 June 2025: Nil) was recognised in other comprehensive income.

12. INTERESTS IN ASSOCIATES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unlisted shares		
Shares of net assets	**736,491**	360,698

As at 30 June 2026, interests in associates represented the Group's interests in 26.43% and 23.50% (31 December 2025: 26.43% and 23.50%) of the issued ordinary share capital of Zaotos Capital Limited and HEC Securities Company Limited.

13. TRADE, LOAN AND OTHER RECEIVABLES

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade receivables			
Trade receivables arising from the business of securities brokerage			
– cash clients		**125**	113
– margin clients	(b)	**356,518**	153,904
– others		**–**	74
	(a)	**356,643**	154,091
Loan receivables			
Loan and interest receivables from independent third parties		**757,229**	853,496
Less: Loss allowance		**(20,109)**	(22,599)
	(c)	**737,120**	830,897
Less: Non-current portion		**(854)**	(871)
Current portion		**736,266**	830,026
Other receivables			
Deposits with securities brokers	(d)	**11**	5,468
Other receivables, deposits and prepayments		**22,418**	16,629
		22,429	22,097
	(e)	**1,115,338**	1,006,214

Notes:

(a) No aging analysis by invoice date is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of securities brokerage business. The Group offsets certain trade receivables against trade payables when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.

13. TRADE, LOAN AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) Trade receivables from margin clients are repayable on demand and bear interests ranging from 5% to 15% (31 December 2025: 5% to 15%) per annum at the end of the reporting period. The loans are secured by pledged marketable securities with a total fair value of approximately HK$1,474,360,000 (31 December 2025: approximately HK$671,948,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payments when requested by the Group.

Included in trade receivables from margin clients arising from the business of securities brokerage as at 30 June 2026, approximately HK$812,000 (31 December 2025: approximately HK$792,000) was due from the joint venture of the Group. During the six months ended 30 June 2026 and 2025, no margin loans were granted to the Directors or directors of subsidiaries.

(c) At the end of the reporting period, the Group's net loan receivables included both fixed and variable rate loan advances to independent third parties of which approximately HK$434,315,000 (31 December 2025: approximately HK$125,653,000) were secured by the pledge of certain collaterals, corporate guarantee and personal guarantees (31 December 2025: the pledge of certain collaterals, corporate guarantee and personal guarantees), bearing interests ranging from HKD Prime Rate to HKD Prime Rate plus 5% (31 December 2025: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 12 months and 24 months (31 December 2025: between 12 months and 18 months) under the Group's credit and lending services. The remaining balance included fixed rate loan advances to independent third parties of approximately HK$302,805,000 (31 December 2025: HK$705,244,000) were unsecured, bearing interests of 4% (31 December 2025: 3% to 6%) per annum. The contractual loan period for majority of the unsecured loan receivables from third parties is 12 months (31 December 2025: between 12 months and 5 years).

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background checks (such as their background, financial positions for individual borrowers and their industries and financial positions for corporate borrowers) and repayment abilities. During the six months ended 30 June 2026, the Group recognised a net reversal of impairment loss in respect of loan receivables of approximately HK$2,140,000 (six months ended 30 June 2025: net reversal of impairment loss of approximately HK$17,678,000).

Aging analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Not yet past due	**737,120**	830,897

13. TRADE, LOAN AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(c) *(Continued)*

As at 30 June 2026, the Group has concentration of credit risk on loans to independent third parties as the exposure to the largest borrower and the five largest borrowers represents 21% and 88% (31 December 2025: 18% and 80%) respectively of the total loans granted by the Group within the credit and lending services segment. Management of the Group monitors the exposure from time to time to assess their recoverability.

(d) Deposits with securities brokers represented the funds deposited with the brokers' houses for securities trading purpose.

(e) The trade, loan and other receivables are expected to be recovered within one year, except for the deposits of approximately HK$9,728,000 (31 December 2025: approximately HK$10,168,000).

14. FINANCIAL ASSETS AT FVPL

	Note	**30 June 2026** *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Mandatorily measured at FVPL:			
– Listed shares in Hong Kong		**131,353**	122,488
– Unlisted investment funds	(a)	**46,735**	50,774
		178,088	173,262

Note:

(a) The unlisted investment funds are mainly subscribed from independent financial institutions in overseas. The portfolios of these funds mainly comprise securities listed in overseas and unlisted debt and equity securities in Asia-Pacific region. The funds are redeemable at the discretion of the Group from time to time and the intention of holding them was for short-term investment.

15. TRADE AND OTHER PAYABLES

	Notes	**30 June 2026** *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Trade payables			
Trade payables arising from the business of securities brokerage			
– cash clients	(a)	**797**	779
– margin clients	(a)	**86,403**	27,020
– Hong Kong Securities Clearing Company Limited ("**HKSCC**")	(b)	**9,539**	727
		96,739	28,526
Trade payables arising from the business of futures brokerage		**–**	366
Secured margin loans from securities brokers	(c)	**85,740**	73,318
		182,479	102,210
Other payables			
Other payables and accrued charges		**3,511**	6,927
		185,990	109,137

Notes:

(a) Trade payables to cash and margin clients are repayable on demand. In the opinion of the Directors, no aging analysis is disclosed as the aging analysis does not give additional value.

(b) The settlement terms of trade payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date. No aged analysis is disclosed as in the opinion of directors of the Company, the aged analysis does not give additional value in view of the nature of brokerage business.

(c) For secured margin loans from securities brokers, the loans are repayable on demand (except certain balances arising from trades pending settlement or margin deposits) and are interest-bearing at a fixed rate of 7.2% per annum (31 December 2025: fixed rate of 7.2% per annum). The total market value of equity securities classified as financial assets at FVPL and Designated FVOCI pledged as collateral in respect of the loans was approximately HK$72,164,000 (31 December 2025: HK$148,958,000) as at 30 June 2026.

16. INTEREST-BEARING BORROWINGS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Secured bank loan	**–**	47,307

As at 31 December 2025, the bank loan was interest bearing at Hong Kong Interbank Offered Rate plus 1.3% per annum and secured by the Group's investment property with carrying value of HK$81,500,000 and corporate guarantees provided by the Group's subsidiaries. Following the completion of the disposal of a subsidiary in April 2026, the secured bank loan was fully repaid in April 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded a profit of HK$292.4 million for the Reporting Period as compared to a profit of HK$95.0 million for the six months ended 30 June 2025 (the "**Previous Period**"), representing a significant surge of 207.8%. The Group's consolidated net asset value surged 35.8% from HK$3,183.7 million as at 30 June 2025 to HK$4,323.2 million as at 30 June 2026. The uplift in the profit for the Reporting Period is primarily driven by the combined effect of: (a) an increase in revenue of HK$11.3 million; and (b) an increase in share of profit of associates of HK$222.2 million.

BUSINESS REVIEW

The Group principally engages in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission (the "**SFC**") regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

A. Financial Services

The Group is licensed by the SFC to conduct regulated activities including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management).

Commission income generated from the Group's securities brokerage services and placing services increased by 625.0% to HK$2.9 million for the Reporting Period (Previous Period: HK$0.4 million). Interest income generated from provision of margin financing services increased by 35.0% to HK$5.4 million for the Reporting Period (Previous Period: HK$4.0 million).

B. Credit and Lending Services

(i) Business Model

The Group conducts credit and lending services business under the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong.

The Group maintains readily available funds and equips itself with sufficient lending capacities for capturing potential business opportunities. The Group finances its credit and lending services business with its existing general working capital. The Group's credit and lending services business has a unique business model with emphasis on the provision of sizeable loans to both corporate and individual clients with good financial standing and low credit risk (such as listed companies and individuals holding marketable assets).

The Group targets a niche market of high-profile borrowers (i.e. (a) listed companies; (b) companies with well-established businesses; (c) companies or individuals holding marketable assets; and (d) individuals whose occupations are executives, businessmen or professionals) in need of sizeable loans, who have a proven track record of making repayments. The Group grants loans only to recognised and creditworthy customers. The Group grants loans only to the customers (a) who are third parties and not connected with the Group; (b) who are introduced by the Group's directors, senior management, business partners or existing/previous borrowers; and (c) whose creditworthiness and loan collateral are evaluated and approved by the credit committee (the "**Credit Committee**") of the Group.

The management team of the Group's credit and lending services business comprises the Credit Committee and 2 managers. As at 30 June 2026, the Credit Committee consisted of one director of the Group, who had over 13 years of working experience in an international banking group. The Credit Committee has the power and authority to review and approve the loan applications. The Credit Committee is responsible for (i) assessing credit risks; (ii) overseeing the approval of credit applications and loan approvals; and (iii) managing customer relationships. The managers are responsible for (i) reviewing loan documentations, (ii) identifying potential problems; and (iii) recommending mitigating factors.

(ii) Internal Control Procedures

The Group has taken the following internal control measures in carrying out the credit and lending services business:

Credit risk assessment of customers

Potential customers are required to disclose and provide the Group with a list of information required for a loan application. The Group will then assess the creditworthiness of the potential customers and their repayment abilities, including legal due diligence. In particular, the following information is requested and considered as part of the process of assessing creditworthiness:

a) the potential customers' background and statutory information;

b) the potential customers' proof of income, including bank statements;

c) the amount and purpose of the loan;

d) the results of legal searches, such as litigation (or the absence of), on the potential customers; and

e) whether the Group and the potential customers have any prior dealings and, if so, the credit history of any such prior arrangements.

In making the approval decision, the Credit Committee considers the information set out above and assesses the potential customers' credit risk, the loan-to-value ratio and the proposed interest rate. The operations of the Credit Committee are subject to review by the Executive Directors of the Company.

Mechanism in determining loan terms

The request from each potential customer is unique. The loan terms are determined based on the potential customers' financial needs (e.g. type of loan, capital needs and loan tenure), credit risk assessment of potential customers and their financial repayment abilities. The loan interest rate is determined based on the result of credit risk assessment and reference to the market interest rate.

Approval process for granting loans

Application and approval process are as follows:

a) collection of potential customer's information;

b) preliminary loan assessment and approval (if disapproved, reject loan application and inform the potential customer);

c) credit assessment – 3C's Assessment (i.e. character, capacity, and collateral):

- character is defined by credit and loan repayment history;

- capacity measures income and ability to service a loan or line of credit;

- collateral refers to asset(s) that could be leveraged for payment;

d) determine the terms of the loan and obtain approval from the Credit Committee (if disapproved, reject loan application and inform the potential customer);

e) prepare board minutes to approve the loan and notify the potential customer of the loan approval;

f) prepare all relevant loan documents and explain the terms of the loan and the associated loan documents to the potential customer;

g) execution of the relevant loan documents and prepare loan disbursement; and

h) review and file the loan documents in the filing cabinets.

Monitoring loan repayment and recovery

The status of outstanding loan principals and interest collection is monitored by the Credit Committee, two managers and accounting department on a daily basis by reviewing daily reports. On the maturity date, the Credit Committee communicates with borrowers by phone regarding their financial conditions and source of repayment to ascertain whether borrowers have any difficulty in making their repayments on time; and the Credit Committee also reminds borrowers to make timely repayments of their loans. When borrowers request for loan extension, the Credit Committee would request the managers and accounting department to ascertain and review the borrowers' financial condition through publicly available information (such as website of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and press media, etc) so as to assess the recoverability of loans. In the event that there is no such publicly available information, the Credit Committee would request the respective borrowers for their updated financial information.

Taking actions on delinquent loans

When a loan is overdue, the Group will contact the borrower and guarantor (if any) to remind them of the possible enforcement action(s) and timing of repayment and seeking reasons for the delay in repayment. The Group will also issue demand letter(s) to the borrowers. If the Group does not receive any favourable reply from the borrowers, the Group will instruct legal advisers to take legal actions for recovery of outstanding loan principal and accrued interest.

The action plans are determined based on the individual situation on a case by case basis. In general, the Group takes into account factors such as whether the pledged assets provided by the borrowers are sufficient in value; and whether there are any bona fide settlement offers made by the borrowers.

In case the market value of pledged assets falls below the outstanding loan amount, the Group may request the borrowers to increase the pledged assets. In case the borrowers can provide the Group with bona fide settlement proposal, the Group may consider withholding legal action against the borrowers and accept the settlement proposal in order to save legal costs and time.

(iii) Major Terms of Loans

As at 30 June 2026, the Company's credit and lending services business had 10 customers (all of them are independent third parties) and the total net loan receivables including both fixed and variable rate loan advances was HK$737.1 million (31 December 2025: HK$830.9 million).

Among these loan receivables, totalling HK$434.3 million (31 December 2025: totalling HK$125.7 million) were secured by the pledge of certain collateral, corporate guarantee and personal guarantees (31 December 2025: the pledge of certain collateral, corporate guarantee and personal guarantees), bearing interests ranging from HKD Prime Rate to HKD Prime Rate plus 5% (31 December 2025: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 12 months and 24 months (31 December 2025: between 12 months and 18 months).

The remaining balance of HK$302.8 million (31 December 2025: HK$705.2 million) were unsecured, and bearing interests of 4% (31 December 2025: 3% to 6%) per annum. Out of these unsecured loan receivables, HK$301.9 million has contractual loan period of 1 year, and HK$0.9 million has contractual loan period over 5 years (31 December 2025: between 1 year and 5 years and over 5 years).

During the six months period ended 30 June 2026, the Group offered attractive interest rate to borrowers (as low as 3% per annum) as special promotion and on ad hoc basis. Such interest rate was offered as a special promotion to maintain amicable business relationship with our borrowers whose credit assessment were of satisfactory results.

Interest income from loan receivables for the Reporting Period was HK$24.2 million (Previous Period: HK$13.1 million), which was increased by 84.7% as compared with the Previous Period.

(iv) Top Five Borrowers

As at 30 June 2026, the loan and interest receivables from the largest borrower was HK$152.2 million (representing approximately 20.7% of the total loan and interest receivables of the Group) while the loan and interest receivables from the five largest borrowers together was HK$650.5 million (representing approximately 88.2% of the total loan and interest receivables of the Group).

C. Tactical and/or Strategical Investments

The Group engages in tactical and/or strategical investments of a diversified portfolio overseen by a professional investment team that holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licences under the Securities and Futures Ordinance. Income from this segment amounted to HK$4.0 million for the Reporting Period (Previous Period: HK$17.5 million).

The Group's vision is to implement its corporate strategy through building a successful portfolio of investments that is resilient, sound and of value to the shareholders of the Company.

The Group strives to achieve excellent results and performance through the Group's tactical and/or strategical investments segment – creating value through investment selection and disposal, and demonstrates resilience in adverse market conditions. The Group has formulated a criteria to identify appropriate investments, established the basis for evaluation, and categorized such investments to reflect their significance and contribution to the Group. The holding size and holding periods are dependent upon the reasons for the acquisition, the strategic value of the investments, and the potential returns. The Group may consider realizing certain investments based on the internal resources' requirements, the increase/decrease in valuations that trigger the threshold for disposal, and the availability of alternative investment opportunities that may be superior in returns compared to existing holdings from time to time.

THE GROUP'S INVESTMENTS

A breakdown of the Group's investments (with a value of 5% or more of the Group's total assets) as at 30 June 2026 is set out below:

Name of investments	Number of shares held as at 30 Jun 2026	Percentage of shareholding held as at 30 Jun 2026	Realised gain/(loss) for the six months ended 30 Jun 2026	Unrealised gain/(loss) for the six months ended 30 Jun 2026	Unrealised gain/(loss) through other comprehensive income for the six months ended 30 Jun 2026	Dividends received for the six months ended 30 Jun 2026	Approximate % to the Group's total assets as at 30 Jun 2026	Investment cost	Fair value/carrying amount as at 30 Jun 2026
			HK$'000	*HK$'000*	*HK$'000*	*HK$'000*		*HK$'000*	*HK$'000*
Listed shares in Hong Kong									
– Planetree International Development Limited ("**Planetree**") (stock code: 613)	201,906,935	17.56%	–	15,613	385,198	–	14.6%	260,621	660,236
Unlisted shares									
– Zaotos Capital Limited ("**Zaotos Capital**")	720	26.43%	–	–	88,259	–	15.9%	358,880	718,878
– Green River Associates Limited ("**Green River**")	60	19.42%	–	–	112,913	–	5.5%	102,400	245,913

The performance and prospects of such investments during the Reporting Period were as follows:

Planetree

Planetree and its subsidiaries principally engaged in (i) financial services with operations licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), (ii) credit and lending services with operations licensed under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), (iii) other financial services, (iv) property investment and leasing and (v) tactical and strategic investment.

According to the interim results announcement of Planetree for the six months ended 30 June 2026, the total assets of Planetree amounted to approximately HK$5,191.7 million, the net assets amounted to approximately HK$4,930.7 million, the total revenue amounted to approximately HK$87.3 million and the profit amounted to approximately HK$837.5 million.

From a long-term perspective, Planetree appears to have good prospects and the Company considers its investment in Planetree has strategic investment value.

Zaotos Capital and Green River

Zaotos Capital was incorporated in the British Virgin Islands with limited liability. Zaotos Capital and its subsidiary principally engage in financial services business.

Green River was incorporated in the Republic of the Marshall Islands with limited liability. Green River principally engages in securities trading and investment holding business in Hong Kong.

Hong Kong's government is on a drive to attract more family offices to the city and the new capital investment entrant scheme is launched to attract more new capital to Hong Kong and strengthen the development of financial services sector in Hong Kong.

From a long-term perspective, Zaotos Capital and Green River appear to have good prospects and the Company considers its investment in Zaotos Capital and Green River has strategic investment value.

Going forward, the Group will continue to implement its corporate strategy through building a successful portfolio of investments that is resilient, sound and of value for our shareholders. Although the market sentiment is expected to gradually improve, the overall economic outlook still remains uncertain. The Group will continue to adopt prudent capital management and liquidity risk management policies and practices to preserve adequate capital to meet the challenges ahead. The Group did not have any plan for material investments or capital assets as at 30 June 2026.

FINANCIAL REVIEW

Review of Results

The Group recorded a total revenue of HK$34.2 million for the Reporting Period, representing an increase of 49.3% as compared with the amount of HK$22.9 million for the Previous Period. Income from financial services segment amounted to HK$8.3 million (Previous Period: HK$4.4 million). Income from tactical and/or strategical investments segment amounted to HK$4.0 million (Previous Period: HK$17.5 million). Income from credit and lending services segment amounted to HK$24.2 million (Previous Period: HK$13.1 million).

The Group recorded a profit of HK$292.4 million for the Reporting Period as compared to a profit of HK$95.0 million for the Previous Period, representing a significant surge of 207.8%. The uplift in the profit for the Reporting Period is primarily driven by the combined effects of: (a) an increase in revenue of HK$11.3 million; and (b) an increase in share of profit of associates of HK$222.2 million. Basic and diluted earnings per share for the Reporting Period were HK cents 4.36 and HK cents 4.30 respectively (Previous Period: basic and diluted earnings per share of HK cents 1.54 and HK cents 1.54 respectively). The net profit of financial services segment was HK$5.4 million (Previous Period: net loss of HK$0.6 million). The net profit of tactical and/or strategical investments segment was HK$0.5 million (Previous Period: HK$14.1 million). The net profit of credit and lending services segment was HK$13.4 million (Previous Period: HK$18.9 million).

Capital Structure

The Company has not conducted any equity fund raising activities during the Reporting Period. On 26 February 2026, the Company issued 760,250,187 new ordinary shares pursuant to a share swap agreement dated 3 November 2025 (the "**Share Swap Agreement**") entered into between the Company and Planetree, as disclosed under the section headed "Material Transaction" below. As at 30 June 2026, the Company has 6,943,483,326 shares in issue.

The unaudited consolidated total asset value of the Group as at 30 June 2026 was HK$4,510.6 million (31 December 2025: HK$3,286.5 million). The unaudited consolidated net asset value of the Group as at 30 June 2026 was HK$4,323.2 million (31 December 2025: HK$3,118.9 million). The unaudited consolidated net asset value per share as at 30 June 2026 was HK$0.62 (31 December 2025: HK$0.50). Apart from financial assets being held by the Group for its tactical and/or strategical investments, the Group also holds substantive assets which mainly comprise tangible assets such as cash and bank balances and trade, loan and other receivables.

Charges on Group Assets

As at 30 June 2026, the Group's borrowings included margin loans of HK$85.7 million (31 December 2025: margin loans of HK$73.3 million and a secured bank loan of HK$47.3 million). The margin loans are secured by pledge of equity securities to securities brokers as collaterals, with total market value of HK$72.2 million as at 30 June 2026 (31 December 2025: HK$149.0 million). As at 30 June 2026, the Group's borrowings are at fixed rate of 7.2% per annum (31 December 2025: HIBOR plus 1.3% per annum or at fixed rate of 7.2% per annum) and repayable on demand (31 December 2025: repayable on demand).

Liquidity and Financial Resources

The Group's cash and cash equivalents as at 30 June 2026 was HK$506.9 million (31 December 2025: HK$403.5 million). The cash and cash equivalents and financial assets at fair value through profit or loss in aggregate as at 30 June 2026 were HK$685.0 million (31 December 2025: HK$576.8 million).

The liquidity of the Group remained strong with a current ratio of 10.1 as at 30 June 2026 (31 December 2025: 9.9). The Group had borrowings of HK$85.7 million as at 30 June 2026 (31 December 2025: HK$120.6 million) and the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) as at 30 June 2026 was 2.0% (31 December 2025: 3.9%).

Exposure to Fluctuations in Exchange Rates and Related Hedges

Save for certain bank balances that are denominated in Renminbi ("**RMB**") and United States dollar ("**USD**"), most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar. As at 30 June 2026, the bank balances denominated in RMB and USD amounted to HK$7.8 million and HK$85.7 million respectively. Therefore, the Group's exposure to the risk of foreign exchange rate fluctuations is not material. For the Reporting Period, the Group did not have any derivatives for hedging against the foreign exchange rate risk. The directors of the Company (the "**Directors**") will continue to monitor the foreign exchange exposure and will consider appropriate action to mitigate such risk, when necessary.

Capital Commitments

The Group did not have any capital commitments in respect of the acquisition of property and equipment as at 30 June 2026 (31 December 2025: Nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

OUTLOOK AND CORPORATE STRATEGY

The Group's corporate strategy for 2026 is to preserve financial resilience while pursuing disciplined growth in its existing businesses and selected technology-related opportunities that may enhance long-term shareholder value.

The 2026 external operating environment remains complex and uncertain, shaped by geopolitical risks and an uneven global economic recovery. Hong Kong continues to maintain its position as an international financial hub, supported by policy initiatives to attract family-office capital, foster technology-sector financing and support cross-border industry transformation.

Leveraging its solid balance sheet, strong liquidity and low gearing, the Group will maintain a prudent and agile approach. It will continue to develop its three core segments – financial services, credit and lending services, and tactical and strategical investments – while allocating capital selectively according to market conditions, risk-adjusted returns and regulatory requirements.

In addition to organic growth, the Group will actively evaluate selective strategic opportunities in high-growth technology sectors, including potential acquisitions, joint ventures or strategic investments in quality technology companies. To prepare for possible material transactions, the Group will preserve balance-sheet flexibility and, subject to market conditions, consider capital-raising avenues, including equity placings, to fund relevant transaction costs and the working-capital needs of investee or joint-venture entities. Any such transactions will be subject to the execution of definitive agreements and applicable approval requirements.

As at the date of this announcement, the Group has not entered into any agreement in connection with any material transaction. The Company will comply with the relevant disclosure and/or shareholders' approval requirements under the Listing Rules as and when applicable.

Notwithstanding ongoing market headwinds, the Group is well positioned to manage uncertainty while assessing value-accretive opportunities. It remains cautiously optimistic about delivering sustainable long-term shareholder returns through organic development, disciplined capital allocation and measured strategic expansion.

MATERIAL TRANSACTION

On 3 November 2025, the Company entered into the Share Swap Agreement with Planetree. Pursuant to the Share Swap Agreement, the Company subscribed for 189,105,535 shares (the "**Planetree Subscription Shares**") of Planetree for a total consideration of HK$375.6 million, and Planetree subscribed for 760,250,187 shares (the "**Oshidori Subscription Shares**") of the Company for a total consideration of HK$375.6 million. Completion of the Share Swap Agreement took place on 26 February 2026. Upon completion, the Company issued the Oshidori Subscription Shares to Planetree, and Planetree issued the Planetree Subscription Shares to the Company. For further details, please refer to the announcements of the Company dated 3 November 2025 and 24 February 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no major subsequent events since the end of the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period (Previous Period: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 21 (31 December 2025: 22) full time employees for its principal activities. The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Remuneration packages consisted of salary as well as discretionary bonus. Other benefits include medical and retirement benefits.

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

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the Reporting Period.

AUDIT COMMITTEE

The audit committee (the "**Audit Committee**") of the Company was established in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. As at the date of this announcement, the Audit Committee comprises four Independent Non-Executive Directors. The Audit Committee is chaired by Mr. Yu Chung Leung and the members of the Audit Committee are Hon. Chan Hak Kan, Mr. Hung Cho Sing and Mr. Lam John Cheung-wah. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The interim results of the Group for the Reporting Period had not been audited, but had been reviewed by the Company's auditor, Forvis Mazars CPA Limited and the Audit Committee.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. During the Reporting Period, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the Reporting Period, all Directors have complied with the required standard set out in the Model Code.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to all staff for their devoted efforts and hard work.

By Order of the Board
Oshidori International Holdings Limited
Sam Hing Cheong
Executive Director and Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Mr. Sam Hing Cheong *(Chairman)*
Ms. Wong Wan Men
Mr. Wong Yat Fai

Independent Non-Executive Directors:
Hon. Chan Hak Kan, *S.B.S., J.P.*
Mr. Hung Cho Sing, *B.B.S.*
Mr. Lam John Cheung-wah
Mr. Yu Chung Leung