華富建業國際金融有限公司

QUAM PLUS INTERNATIONAL FINANCIAL LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 952

FLOURISH
IN THE CHANGING
WORLD

2026
INTERIM REPORT

This report is printed on environmentally friendly paper

Contents

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Fee and commission income	5	**65,693**	65,561
Interest income			
— Calculated using the effective interest method	5	**50,175**	47,428
— Calculated using other methods	5	**41,654**	46,801
Net investment (loss)/gain	5	**(100,544)**	27,471
Total revenue	5	**56,978**	187,261
Other loss, net	6	**(15,432)**	(12,528)
Direct costs		**(40,861)**	(42,504)
Staff costs	7	**(75,907)**	(74,160)
Depreciation and amortisation	7	**(7,038)**	(8,743)
Expected credit loss ("ECL") net reversal		**113,198**	9,362
Loss on fair value change of investment properties		**—**	(14,040)
Finance costs			
— Interest on borrowings		**(12,716)**	(22,004)
— Interest on lease liabilities		**(800)**	(1,029)
Other operating expenses	8	**(16,768)**	(19,244)
Share of result of a joint venture		**405**	—
Profit before tax	7	**1,059**	2,371
Tax (expenses)/credit, net	9	**(87)**	152
Net profit attributable to equity holders of the Company		**972**	2,523
Earnings per share for net profit attributable to equity holders of the Company		**HK cent(s)**	HK cent(s)
— Basic and diluted	10	**0.02**	0.04

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 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Net profit attributable to equity holders of the Company	**972**	2,523
Other comprehensive income including reclassification adjustments		
Item that may be reclassified subsequently to profit or loss		
— Exchange gain on translation of financial statements of foreign operations	**106**	1,025
Other comprehensive income including reclassification adjustments and net of tax	**106**	1,025
Total comprehensive income attributable to equity holders of the Company	**1,078**	3,548

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 Current HK$'000 (Unaudited)	Non-current HK$'000 (Unaudited)	Total HK$'000 (Unaudited)	As at 31 December 2025 Current HK$'000 (Audited)	Non-current HK$'000 (Audited)	Total HK$'000 (Audited)
ASSETS							
Cash and cash equivalents		128,597	—	128,597	112,189	—	112,189
Bank balances held on behalf of clients		1,119,142	—	1,119,142	1,020,075	—	1,020,075
Pledged bank deposits		—	12,978	12,978	—	10,184	10,184
Financial assets held for trading	12	593,708	30,745	624,453	471,712	30,707	502,419
Financial assets not held for trading	13	130,478	52,549	183,027	130,478	51,444	181,922
Loans to margin clients	14	513,116	—	513,116	532,264	—	532,264
Credit loans	15	321,062	1,901	322,963	320,160	1,901	322,061
Accounts receivable	16	469,422	—	469,422	333,296	—	333,296
Prepayments, deposits and other receivables		22,483	—	22,483	53,751	—	53,751
Investment properties	17	—	563,940	563,940	—	563,940	563,940
Interest in a joint venture		—	873	873	—	—	—
Goodwill and other intangible assets		—	15,400	15,400	—	15,461	15,461
Other assets	18	—	18,226	18,226	—	12,586	12,586
Property and equipment	19	—	42,365	42,365	—	47,406	47,406
Tax recoverables		8,798	—	8,798	8,582	—	8,582
Deferred tax assets		—	13,534	13,534	—	13,534	13,534
TOTAL ASSETS		3,306,806	752,511	4,059,317	2,982,507	747,163	3,729,670
LIABILITIES AND EQUITY							
Liabilities							
Bank and other borrowings	20	360,603	117,129	477,732	369,798	78,180	447,978
Accounts payable	21	1,534,334	—	1,534,334	1,255,222	—	1,255,222
Contract liabilities		4,507	—	4,507	4,687	—	4,687
Lease liabilities		9,920	15,450	25,370	9,578	20,537	30,115
Accruals and other payables		320,873	—	320,873	299,379	—	299,379
Deferred tax liabilities		—	2,560	2,560	—	2,560	2,560
TOTAL LIABILITIES		2,230,237	135,139	2,365,376	1,938,664	101,277	2,039,941
Equity							
Share capital	22			20,657			20,657
Reserves				1,673,284			1,669,072
TOTAL EQUITY				1,693,941			1,689,729
TOTAL LIABILITIES AND EQUITY				4,059,317			3,729,670
Net current assets				*1,076,569*			*1,043,843*

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Cash flows from operating activities		
Profit before tax	**1,059**	2,371
Adjustments for:		
Amortisation of other intangible assets	**61**	686
Changes in net asset value attributable to other holders of consolidated investment funds	**12,505**	8,417
Corporate guarantee	**3,958**	4,029
Depreciation of property and equipment	**6,977**	8,057
Dividend income	**(2,910)**	(4,182)
Finance costs	**13,516**	23,033
ECL net reversal	**(113,198)**	(9,362)
Gain on disposal of investment properties	**—**	(9,012)
Loss on fair value change of investment properties	**—**	14,040
Net loss on modification of credit loans	**—**	7,834
Interest income	**(91,829)**	(94,229)
Loss on disposal of property and equipment	**2**	170
Net realised and unrealised loss/(gain) on financial assets measured at fair value through profit or loss	**103,454**	(23,289)
Share-based compensation expenses	**3,134**	1,993
Share of result of a joint venture	**(405)**	—
Operating cash flows before working capital changes	**(63,676)**	(69,444)
(Increase)/decrease in other assets	**(5,452)**	4,664
Increase in accounts receivable, prepayments, deposits and other receivables	**(156,858)**	(116,040)
(Increase)/decrease in loans to margin clients	**(24,267)**	9,713
Decrease in financial assets held for trading	**18,460**	64,482
Decrease in credit loans	**9,516**	4,535
Increase in bank balances held on behalf of clients	**(99,067)**	(39,035)
Increase in accounts payable, contract liabilities and accruals and other payables	**264,012**	134,168

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Cash used in operations	**(57,332)**	(6,957)
Dividend received	**1,657**	2,870
Interest received	**46,209**	69,543
Income tax paid, net	**(303)**	(17)
Net cash (used in)/generated from operating activities	**(9,769)**	65,439
Cash flows from investing activities		
Purchases of other intangible assets	**—**	(232)
Purchases of property and equipment	**(1,932)**	(391)
Net proceeds from disposal of investment properties	**—**	221,172
Deposits paid for acquisition of property and equipment	**(188)**	(222)
Capital injection to a joint venture	**(468)**	—
Net cash (used in)/generated from investing activities	**(2,588)**	220,327
Cash flows from financing activities		
Principal element of lease rentals paid	**(4,746)**	(6,014)
Interest element of lease rentals paid	**(800)**	(1,029)
Interest paid for bank and other borrowings	**(9,476)**	(17,133)
Net proceeds from/(repayments of) bank and other borrowings	**26,514**	(190,509)
Capital withdrawal by other holders of consolidated investment funds	**(3,853)**	(1,530)
Capital injection from other holders of consolidated investment funds	**23,804**	4,905
(Placement)/withdrawal of pledged bank deposits	**(2,779)**	12,579
Net cash generated from/(used in) financing activities	**28,664**	(198,731)
Net increase in cash and cash equivalents	**16,307**	87,035
Cash and cash equivalents at the beginning of the period	**112,189**	156,675
Effect of foreign exchange rate changes on cash and cash equivalents	**101**	1,017
Cash and cash equivalents at the end of the period	**128,597**	244,727

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to equity holders of the Company											
	Share capital HK$'000 (Unaudited)	Share premium HK$'000 (Unaudited)	Capital redemption reserve HK$'000 (Unaudited)	Contributed surplus HK$'000 (Unaudited)	Exchange reserve HK$'000 (Unaudited)	Investment revaluation reserve HK$'000 (Unaudited)	Property revaluation reserve HK$'000 (Unaudited)	Shareholder's contribution HK$'000 (Unaudited)	Shares held for Share Award Scheme HK$'000 (Unaudited)	Share option reserve HK$'000 (Unaudited)	Accumulated losses HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
As at 1 January 2026	20,657	117,070	1,019	5,210,048	(8,155)	(11,307)	5,255	1,811	(22,798)	17,492	(3,641,363)	1,689,729
Transactions with equity holders:												
— Share option expenses recognised	—	—	—	—	—	—	—	—	—	3,134	—	3,134
Total transactions with equity holders	—	—	—	—	—	—	—	—	—	3,134	—	3,134
Net profit for the period	—	—	—	—	—	—	—	—	—	—	972	972
Other comprehensive income:												
— Exchange gain on translation of financial statements of foreign operations	—	—	—	—	106	—	—	—	—	—	—	106
Total comprehensive income for the period	—	—	—	—	106	—	—	—	—	—	972	1,078
As at 30 June 2026	20,657	117,070	1,019	5,210,048	(8,049)	(11,307)	5,255	1,811	(22,798)	20,626	(3,640,391)	1,693,941

	Attributable to equity holders of the Company											
	Share capital HK$'000 (Unaudited)	Share premium HK$'000 (Unaudited)	Capital redemption reserve HK$'000 (Unaudited)	Contributed surplus HK$'000 (Unaudited)	Exchange reserve HK$'000 (Unaudited)	Investment revaluation reserve HK$'000 (Unaudited)	Property revaluation reserve HK$'000 (Unaudited)	Shareholder's contribution HK$'000 (Unaudited)	Shares held for Share Award Scheme HK$'000 (Unaudited)	Share option reserve HK$'000 (Unaudited)	Accumulated losses HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
As at 1 January 2025	20,657	117,070	1,019	5,284,412	(9,267)	(19,136)	5,255	1,811	(22,798)	11,287	(3,396,951)	1,993,359
Transactions with equity holders:												
— Share option lapsed	—	—	—	—	—	—	—	—	—	(105)	105	—
— Share option expenses recognised	—	—	—	—	—	—	—	—	—	1,993	—	1,993
Total transactions with equity holders	—	—	—	—	—	—	—	—	—	1,888	105	1,993
Net profit for the period	—	—	—	—	—	—	—	—	—	—	2,523	2,523
Other comprehensive income:												
— Exchange gain on translation of financial statements of foreign operations	—	—	—	—	1,025	—	—	—	—	—	—	1,025
Total comprehensive income for the period	—	—	—	—	1,025	—	—	—	—	—	2,523	3,548
As at 30 June 2025	20,657	117,070	1,019	5,284,412	(8,242)	(19,136)	5,255	1,811	(22,798)	13,175	(3,394,323)	1,998,900

1 GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and its principal place of business is 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong. The Company's shares are listed on the Stock Exchange.

The Group is principally engaged in the following activities:

— corporate finance advisory and general advisory services

— fund management, discretionary portfolio management and portfolio management advisory services

— discretionary and non-discretionary dealing services for securities, futures and options, securities placing and underwriting services, margin financing, insurance broking and wealth management services

— money lending services

— financial media services

— investing and trading of various investment products

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 (the "Interim Financial Statements") were authorised for issue by the Board on 25 August 2026. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2 BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and complies with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with applicable disclosure requirements of the Listing Rules.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2025, except for the following amendment to HKFRS Accounting Standards issued by the HKICPA was required to be adopted by the Group effective from 1 January 2026:

- Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments

- Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity

- Annual Improvements to HKFRS Accounting Standards — Volume 11

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

4 SEGMENT INFORMATION

The Group has identified its operating segments based on the regular internal financial information reported to the chief operating decision-makers about the allocation of resources to assess the performance of the Group's business components. The business components in the internal financial information reported to the chief operating decision-makers are determined following the Group's major service lines.

The Group has identified the following reportable segments:

(a) the corporate finance segment engages in securities placing and underwriting services, corporate finance advisory and general advisory services;

(b) the asset management segment engages in fund management, discretionary portfolio management and portfolio management advisory services;

(c) the brokerage segment engages in discretionary and non-discretionary dealing services for securities, futures and options, margin financing, insurance broking and wealth management services;

(d) the interest income segment engages in money lending services, interest income arising from debt instruments measured at amortised cost;

(e) the investment segment engages in investing and trading of various investment products; and

(f) the others segment represents financial media services and other insignificant operating segments.

4 SEGMENT INFORMATION (CONTINUED)

The Group's operating segments comprise of the following six service lines. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Six months ended 30 June 2026 (Unaudited)

	Corporate finance HK$'000	Asset management HK$'000	Brokerage HK$'000	Interest income HK$'000	Investment HK$'000	Others HK$'000	Total HK$'000
Segment revenue							
Fee and commission income	6,620	11,674	45,696	—	—	1,703	65,693
Interest income	—	—	57,221	34,608	—	—	91,829
Net investment loss	—	—	—	—	(100,544)	—	(100,544)
Segment revenue from external customers	6,620	11,674	102,917	34,608	(100,544)	1,703	56,978
Inter-segment revenue	600	1,937	21	—	—	157	2,715
Reportable segment revenue	7,220	13,611	102,938	34,608	(100,544)	1,860	59,693
Fee and commission income by timing of revenue recognition:							
Point in time	1	6,086	45,696	—	—	411	52,194
Over time	6,619	5,588	—	—	—	1,292	13,499
Fee and commission income	6,620	11,674	45,696	—	—	1,703	65,693
Reportable segment profit/ (loss)	(3,201)	3,154	3,580	154,663	(152,657)	(2,460)	3,079

4 SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025 (Unaudited)

	Corporate finance HK$'000	Asset management HK$'000	Brokerage HK$'000	Interest income HK$'000	Investment HK$'000	Others HK$'000	Total HK$'000
Segment revenue							
Fee and commission income	5,152	13,257	44,528	—	—	2,624	65,561
Interest income	—	—	63,973	30,256	—	—	94,229
Net investment gain	—	—	—	—	27,471	—	27,471
Segment revenue from external customers	5,152	13,257	108,501	30,256	27,471	2,624	187,261
Inter-segment revenue	730	1,260	24	—	—	114	2,128
Reportable segment revenue	5,882	14,517	108,525	30,256	27,471	2,738	189,389
Fee and commission income by timing of revenue recognition:							
Point in time	1,199	7,414	44,528	—	—	527	53,668
Over time	3,953	5,843	—	—	—	2,097	11,893
Fee and commission income	5,152	13,257	44,528	—	—	2,624	65,561
Reportable segment profit/ (loss)	(3,524)	1,832	21,856	22,746	(34,545)	(3,500)	4,865

4 SEGMENT INFORMATION (CONTINUED)

The aggregated results of the Group's operating segments are reconciled to key financial figures presented in the condensed consolidated financial statements as follows:

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Reportable segment revenue	**59,693**	189,389
Elimination of inter-segment revenue	**(2,715)**	(2,128)
Total revenue	**56,978**	187,261
Reportable segment profit	**3,079**	4,865
Share of result of a joint venture	**405**	—
Unallocated corporate expenses	**(2,425)**	(2,494)
Profit before tax	**1,059**	2,371

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

Geographical information

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

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

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Customer A*	**28,137**	27,226

* Revenue from this customer, representing a group of entities known to be under common control, is attributable to interest income segment, asset management segment and brokerage segment during the six months ended 30 June 2026 and 2025.

5 REVENUE

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Corporate finance business		
Fee and commission income: (note (i))		
— Placing and underwriting commission income	1	1,199
— Financial and compliance advisory services fee income	6,619	3,953
	6,620	5,152
Asset management business		
Fee and commission income: (note (i))		
— Management fee, performance fee and service fee income	11,674	13,257
Brokerage business		
Fee and commission income: (note (i))		
— Commission on dealings in securities		
— Hong Kong securities	16,154	15,535
— Other than Hong Kong securities	2,910	2,035
— Commission on dealings in futures and options contracts	15,036	14,756
— Handling, custodian and other service fee income	11,596	12,202
	45,696	44,528
Interest income business		
Interest income calculated using the effective interest method: (note (ii))		
— Interest income from credit loans and bonds	33,025	29,173
— Interest income from cash clients receivables and initial public offering loans	1,954	2,085
— Interest income from bank deposits held on behalf of clients	10,896	13,932
— Interest income from house money bank deposits and others	4,300	2,238
Interest income calculated using other methods: (note (ii))		
— Interest income from loans to margin clients	40,684	45,209
— Interest income from others	970	1,592
	91,829	94,229
Investment and other businesses		
Fee and commission income: (note (i))		
— Financial media service fee income	1,703	2,624
Net investment (loss)/gain: (note (ii))		
— Net realised and unrealised (loss)/gain on financial assets measured at fair value through profit or loss	(103,454)	23,289
— Dividend income	2,910	4,182
	(98,841)	30,095
Total revenue	56,978	187,261

5 REVENUE (CONTINUED)

Notes:

(i) Revenue arising from contracts with customers within the scope of HKFRS 15.

(ii) Revenue from other sources.

6 OTHER LOSS, NET

	Notes	**Six months ended 30 June 2026 HK$'000 (Unaudited)**	Six months ended 30 June 2025 HK$'000 (Unaudited)
Changes in net asset value attributable to other holders of consolidated investment funds		**(12,505)**	(8,417)
Corporate guarantee		**(3,958)**	(4,029)
Exchange gain/(loss), net		**893**	(1,395)
Net loss on modification of credit loans	(a)	**—**	(7,834)
Gain on disposal of investment properties	(b)	**—**	9,012
Sundry income		**138**	135
		(15,432)	(12,528)

Notes:

(a) During six months ended 30 June 2025, the Group agreed with certain debtors to modify the terms of the credit loans, including the maturity date and settlement schedule. This constituted modification of financial assets under HKFRS 9 *Financial Instruments* ("HKFRS 9"), resulting in net loss on modification of HK$7,834,000, which had been recognised in the condensed consolidated statement of profit or loss.

(b) During six months ended 30 June 2025, the Group completed disposal one of investment properties located in the U.S.. For details, please refer to note 17.

7 PROFIT BEFORE TAX

	Note	**Six months ended 30 June 2026 HK$'000 (Unaudited)**	Six months ended 30 June 2025 HK$'000 (Unaudited)
Profit before tax is arrived at after charging:			
Staff costs			
— Fees, salaries, allowances, bonuses and benefits in kind		**67,156**	67,411
— Employee sales commission		**3,060**	2,219
— Retirement benefits scheme contributions		**1,851**	1,949
— Other staff benefits		**706**	588
— Share-based compensation expenses			
— Share Option Scheme		**3,134**	1,993
		75,907	74,160
Depreciation and amortisation			
— Other intangible assets		**61**	686
— Property and equipment	19	**6,977**	8,057
		7,038	8,743

8 OTHER OPERATING EXPENSES

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Auditor's remuneration	**1,185**	1,225
General office expenses	**2,220**	2,780
Insurance	**1,712**	1,762
Legal and professional fee	**3,155**	2,283
Repair and maintenance	**1,520**	1,974
Short-term leases, rent and rates and properties management fee	**3,016**	5,494
Travelling and transportation expenses	**1,020**	1,297
Others	**2,940**	2,429
	16,768	19,244

9 TAX EXPENSES/(CREDIT), NET

The Group is subject to Hong Kong Profits Tax. Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of qualifying entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The profits of group entities not qualifying for two-tiered profits tax rates regime continued to be taxed at a flat rate of 16.5%.

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

9 TAX EXPENSES/(CREDIT), NET (CONTINUED)

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
— Under-provision in prior years	**32**	—
Current tax — Overseas tax		
— Current period	**15**	17
— Under/(over)-provision in prior years	**40**	(206)
Deferred tax	**—**	37
Tax expenses/(credit), net	**87**	(152)

10 EARNINGS PER SHARE

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

(a) Basic earnings per share

Profit attributable to equity holders of the Company

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
For the purpose of calculating basic earnings per share	**972**	2,523

10 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (Continued)

Weighted average number of ordinary shares in issue less shares held for Share Award Scheme

	Six months ended 30 June 2026 Number of shares (Unaudited)	Six months ended 30 June 2025 Number of shares (Unaudited)
For the purpose of calculating basic earnings per share	**6,145,877,218**	6,145,877,218

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, potential dilutive ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive. Therefore, the diluted earnings per share equals to the basic earnings per share.

11 DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: Nil).

12 FINANCIAL ASSETS HELD FOR TRADING

The financial assets held for trading comprise listed equity securities, unlisted equity securities and private equity funds.

13 FINANCIAL ASSETS NOT HELD FOR TRADING

	Note	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Financial assets measured at amortised cost			
Unlisted debt securities	(a)	**1,296,771**	1,248,590
Less: ECL provisions		**(1,126,462)**	(1,079,386)
		170,309	169,204
Financial assets measured at fair value through other comprehensive income			
Unlisted equity securities		**12,718**	12,718
		183,027	181,922
Analysis of the net amount into current and non-current portions:			
Current		**130,478**	130,478
Non-current		**52,549**	51,444
		183,027	181,922

Note:

(a) As at 30 June 2026, the gross amount of unlisted debt securities bear interest at fixed rates ranging from 6% to 11.8% (31 December 2025: from 6% to 11.8%) per annum.

14 LOANS TO MARGIN CLIENTS

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Loans to margin clients — Measured at fair value through profit or loss	**513,116**	532,264

Note:

Margin clients are required to pledge securities collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a comprehensive analysis including but not limited to loan-to-market and loan-to-marginable value ratios ("lending ratios"), concentration risk, illiquid collaterals and overall availability of funds. The Group exercises continuous monitoring on outstanding margin loans to see if the actual lending ratios have exceeded the pre-determined levels as a credit risk control mechanism. Any excess in the lending ratios will trigger a margin call where the clients have to make good the shortfall. As at 30 June 2026, the market value of securities pledged by margin clients to the Group as collateral was HK$8,598 million (31 December 2025: HK$9,198 million) and the Group is permitted to sell collaterals provided by clients if they fail to fulfil margin calls. Loans to margin clients are repayable on demand and bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread). As loans to margin clients are measured at fair value through profit or loss, the carrying amounts of the loans, counted on client-by-client basis, would be marked down to the market value of the clients' collaterals.

15 CREDIT LOANS

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Credit loans, gross amount			
— Unsecured		**4,787,450**	4,691,395
— Secured	(a)	**380,369**	398,867
	(b)	**5,167,819**	5,090,262
Less: ECL provisions		**(4,844,856)**	(4,768,201)
Credit loans, net	(c)	**322,963**	322,061
Analysis of the net amount into current and non-current portions:			
Current		**321,062**	320,160
Non-current		**1,901**	1,901
		322,963	322,061

Notes:

(a) As at 30 June 2026 and 31 December 2025, the collaterals held by the Group for the secured credit loans mainly include shares of listed and private companies and assets of private companies.

(b) As at 30 June 2026, except for a gross amount of credit loans HK$23,330,000 (31 December 2025: HK$24,942,000) which bear interest at floating rate of Hong Kong Dollar Prime Rate plus 2% per annum, all remaining gross amounts bear interest at fixed rates ranging from 6% to 12% (31 December 2025: 6% to 12%) per annum.

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Within 30 days	**21,723**	42,637
31–90 days	**—**	—
Over 90 days	**301,240**	279,424
Credit loans, net	**322,963**	322,061

16 ACCOUNTS RECEIVABLE

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Accounts receivable from dealings in securities, futures and options contracts			
— Brokers and clearing houses	(a)	**460,188**	303,595
— Cash clients	(a)	**22,311**	35,901
Accounts receivable from asset management, corporate finance and other businesses			
— Clients and others	(a)	**16,018**	21,855
		498,517	361,351
Less: ECL provisions		**(29,095)**	(28,055)
Accounts receivable, net	(b)	**469,422**	333,296

Notes:

(a) Amounts due from brokers, clearing houses and cash clients for the dealings in securities are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). Amounts due from brokers and clearing houses for the dealings in futures and options contracts are repayable on demand (except for the required margin deposits for the trading of futures and options contracts). There are no credit periods granted to clients for its asset management, corporate finance and other businesses. The amounts due from cash clients after the settlement dates bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a higher spread than that of margin clients).

16 ACCOUNTS RECEIVABLE (CONTINUED)

Notes: (Continued)

(b) Ageing analysis of accounts receivable based on due date and net of ECL provisions is as follows:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Within 30 days	**463,924**	310,211
31–90 days	**1,332**	1,134
Over 90 days	**4,166**	21,951
Accounts receivable, net	**469,422**	333,296

17 INVESTMENT PROPERTIES

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Carrying amount	**563,940**	563,940

As at 30 June 2026, the Group held one (31 December 2025: one) investment property located in the U.S.. The property is held for capital appreciation purpose and measured at fair value.

For the six months ended 30 June 2025, the Group recognised a loss on fair value change of investment properties of HK$14,040,000 in profit or loss.

During the six months ended 30 June 2025, the Group disposed an investment property to an independent third party, with carrying amount of HK$212,160,000. The disposal generated net proceeds of HK$221,172,000, resulting in a gain on disposal of HK$9,012,000. The gain on disposal had been recognised under "Other loss, net" in the condensed consolidated statement of profit or loss. The details of disposal were set out in the Company's announcement dated on 21 May 2025.

17 INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement of investment properties:

(i) Fair value hierarchy

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement* ("HKFRS 13"). All of the fair values of the investment properties as at 30 June 2026 and 31 December 2025 are Level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at fair value. There were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2026 and 2025. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

(ii) Level 3 fair value measurements

The fair value of investment properties have been determined using direct comparison method which is the same approach used as at 31 December 2025.

The movements during the periods in balance of these Level 3 fair value measurements are as follows:

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Investment properties		
At the beginning of the period	**563,940**	851,760
Disposal	—	(212,160)
Loss on fair value change	—	(14,040)
At the end of the period	**563,940**	625,560

All the fair value adjustment of investment properties is included in "Loss on fair value change of investment properties" in the condensed consolidated statement of profit or loss.

18 OTHER ASSETS

Other assets mainly comprise deposits paid for acquisition of property and equipment, rental deposits and deposits with exchange and clearing houses.

19 PROPERTY AND EQUIPMENT

	Land and buildings HK$'000 (Unaudited)	Right-of-use assets HK$'000 (Unaudited)	Leasehold improvements HK$'000 (Unaudited)	Furniture, fixtures and equipment HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Six months ended 30 June 2026					
Opening net carrying amount	**8,267**	**27,539**	**9,049**	**2,551**	**47,406**
Additions	**—**	**—**	**—**	**1,932**	**1,932**
Disposal	**—**	**—**	**—**	**(2)**	**(2)**
Depreciation	**(134)**	**(4,627)**	**(1,458)**	**(758)**	**(6,977)**
Translation difference	**—**	**4**	**—**	**2**	**6**
Closing net carrying amount	**8,133**	**22,916**	**7,591**	**3,725**	**42,365**
Six months ended 30 June 2025					
Opening net carrying amount	8,533	45,582	12,129	2,917	69,161
Additions	—	—	—	924	924
Disposal	—	—	(102)	(68)	(170)
Depreciation	(133)	(5,628)	(1,522)	(774)	(8,057)
Effect of lease modification (note)	—	(7,680)	—	—	(7,680)
Translation difference	—	13	3	2	18
Closing net carrying amount	8,400	32,287	10,508	3,001	54,196

Note:

During the six months ended 30 June 2025, the Group modified the lease term of its office. The modification was not accounted for as a separate lease under HKFRS 16 *Leases*, as it did not add a new right-of-use asset. Lease modification resulted in a decrease of HK$7,680,000 in the lease liabilities. The right-of-use asset was adjusted by the same amount, with no gain or loss recognised in the condensed consolidated statement of profit or loss.

20 BANK AND OTHER BORROWINGS

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Bank loans			
— Secured	(a), (b)	**290,674**	286,967
Other borrowings			
— Unsecured	(c)	**187,058**	161,011
		477,732	447,978

Analysis of balances into current and non-current portions:

	As at 30 June 2026			As at 31 December 2025		
	Bank loans HK$'000 (Unaudited)	Other borrowings HK$'000 (Unaudited)	Total HK$'000 (Unaudited)	Bank loans HK$'000 (Audited)	Other borrowings HK$'000 (Audited)	Total HK$'000 (Audited)
Current						
— Within 1 year or on demand	**177,522**	**183,081**	**360,603**	212,764	157,034	369,798
Non-current						
— After 1 year but within 2 years	**2,032**	**—**	**2,032**	74,203	—	74,203
— After 2 years but within 5 years	**111,120**	**3,977**	**115,097**	—	3,977	3,977
	113,152	**3,977**	**117,129**	74,203	3,977	78,180
	290,674	**187,058**	**477,732**	286,967	161,011	447,978

Notes:

(a) As at 30 June 2026, bank loans of HK$175,501,000 (31 December 2025: HK$211,789,000) were guaranteed by the Company and secured by securities collateral pledged to the Group by margin clients of the Group with aggregate market values of HK$634,388,000 (31 December 2025: HK$803,836,000), and bear interest at floating rates ranging from 4.13% to 5.44% (31 December 2025: 4.83% to 5.56%) per annum. Specific standing authority have been obtained by the Group from the margin clients for such use over the clients' securities.

20 BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) As at 30 June 2026, a bank loan of HK$115,173,000 (31 December 2025: HK$75,178,000) was guaranteed by the Company and secured by investment properties, bank deposits and shares of a wholly-owned subsidiary of the Company with total carrying amounts of HK$576,918,000 (31 December 2025: HK$574,124,000). The bank loan bears interest at a fixed rate of 6.50% (31 December 2025: 7.25%) per annum.

(c) As at 30 June 2026, several notes of HK$187,058,000 (31 December 2025: HK$161,011,000) bear interest at fixed rates ranging from 5.25% to 9.50% (31 December 2025: 5.25% to 9.50%) per annum.

21 ACCOUNTS PAYABLE

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Accounts payable from dealings in securities, futures and options contracts			
— Brokers and clearing houses	(a)	**168,017**	60,366
— Cash and margin clients	(a)	**1,364,391**	1,191,963
Accounts payable from other businesses			
— Clients and others		**1,926**	2,893
	(b)	**1,534,334**	1,255,222

Notes:

(a) Accounts payable to brokers, clearing houses and cash clients are repayable on demand up to the settlement dates of their respective transactions (normally one or two business days after the respective trade dates) except for the required margin deposits received from clients for their trading of futures and options contracts. Accounts payable to margin clients are repayable on demand.

(b) No ageing analysis in respect of accounts payable is disclosed as, in the opinion of the Board, the ageing analysis does not give additional value in view of the business nature.

22 SHARE CAPITAL

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Number of shares (Unaudited)	HK$'000 (Unaudited)	Number of shares (Unaudited)	HK$'000 (Unaudited)
Ordinary shares of HK one third of one cent each				
Authorised:				
At the beginning and the end of the period	**30,000,000,000**	**100,000**	30,000,000,000	100,000
Issued and fully paid:				
At the beginning and the end of the period	**6,197,049,220**	**20,657**	6,197,049,220	20,657

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

23 COMMITMENTS

Capital commitments

At the reporting date, the Group had the following capital commitments which were contracted, but not provided for:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Subscription of listed equity securities	**16,200**	—
Capital contributions payable to private equity funds	**6,298**	6,542
Property and equipment	**398**	102
	22,896	6,644

Loan commitment

At the reporting date, the Group had the following contractual amounts of loan commitment:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Other loan commitment (note)	**40,000**	76,500

Note:

As at 30 June 2026, the Group agreed to make available to the borrowers secured loan facilities of maximum net amount up to HK$40,000,000 (31 December 2025: HK$76,500,000) for the purpose of financing their proposed general offers.

24 RELATED PARTY TRANSACTIONS

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Part I: Continuing connected transactions from brokerage and interest income business (note (a))		
Directors (note (b))		
— Commission income from securities and futures dealings	**32**	40
Directors of subsidiaries, is also a key management personnel (note (b))		
— Commission income from securities and futures dealings	**2**	—
— Interest income from margin financing	**114**	—
Directors of subsidiaries		
— Commission income from securities and futures dealings	**24**	7
— Interest income from margin financing	**—**	15
	172	62
Part II. Other related party transaction		
Key management personnel		
— Interest expenses	**136**	—

Notes:

(a) The income from connected transactions with directors of the Company and the subsidiaries and their close family members was based on the pricing stated in the letters stipulating the applicable service fees and interest rate for dealing services. Details of the annual caps of the connected dealings services and connected margin loans were set out in the Company's circulars dated 28 November 2024. These transactions have been approved in the special general meeting held on 19 December 2024.

(b) The transactions are also related party transactions under HKAS 24 *Related Party Disclosures*.

24 RELATED PARTY TRANSACTIONS (CONTINUED)

Except as disclosed above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, were entered into or subsisted at any time during the reporting period.

Compensation of key management personnel

The remuneration of key management personnel during the reporting period are as follows:

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Short-term employee benefits	**12,546**	9,790
Post-employment benefits	**45**	27
Share-based compensation expense		
— Share Option Scheme	**2,836**	1,266
	15,427	11,083

Note: Key management personnel consists of the Directors and senior management.

25 FAIR VALUE MEASUREMENT

Fair value hierarchy

The Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis are categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

a. Level 1 valuations: Fair value measured using unadjusted quoted prices in active markets for identical financial instruments

b. Level 2 valuations: Fair value measured using observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

c. Level 3 valuations: Fair value measured using significant unobservable inputs

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses its own internal expertise or engages third party qualified valuers to perform the valuation. Valuation is prepared at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the results with the Chief Financial Officer and the Audit Committee is held twice a year, to coincide with the reporting dates.

25 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial instruments measured at fair value

The following table presents financial instruments measured at fair value on a recurring basis in the condensed consolidated statement of financial position according to the fair value hierarchy:

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
As at 30 June 2026 (Unaudited)				
Financial assets measured at fair value through profit or loss				
Financial assets held for trading				
— Listed equity securities (note (i))	**380,289**	**64**	**—**	**380,353**
— Unlisted equity securities (note (ii))	**—**	**—**	**191,408**	**191,408**
— Private equity funds (note (iii))	**—**	**—**	**52,692**	**52,692**
Loans to margin clients (note (iv))	**—**	**513,116**	**—**	**513,116**
Financial assets measured at fair value through other comprehensive income				
Financial assets not held for trading				
— Unlisted equity securities (note (v))	**—**	**—**	**12,718**	**12,718**
	380,289	**513,180**	**256,818**	**1,150,287**
Financial liabilities measured at fair value through profit or loss				
Accruals and other payables (note (vi))	**—**	**132,267**	**53,631**	**185,898**
As at 31 December 2025 (Audited)				
Financial assets measured at fair value through profit or loss				
Financial assets held for trading				
— Listed equity securities (note (i))	230,748	27	—	230,775
— Unlisted equity securities (note (ii))	—	—	211,844	211,844
— Private equity funds (note (iii))	—	—	59,800	59,800
Loans to margin clients (note (iv))	—	532,264	—	532,264
Financial assets measured at fair value through other comprehensive income				
Financial assets not held for trading				
— Unlisted equity securities (note (v))	—	—	12,718	12,718
	230,748	532,291	284,362	1,047,401
Financial liabilities measured at fair value through profit or loss				
Accruals and other payables (note (vi))	—	99,811	53,576	153,387

25 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial instruments measured at fair value (Continued)

There were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2026 and 2025. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

Notes:

(i) The fair value of the listed equity securities has been determined by reference to their quoted bid prices at the reporting date and has been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

(ii) The fair value of unlisted equity securities of HK$183,001,000 (31 December 2025: HK$203,736,000) have been determined by both market approach and asset-based approach, depending on the nature of the business entities. The market approach is based on main inputs, such as marketability discount of 15.7% (31 December 2025: 15.6%) and control premium of 30.2% (31 December 2025: 29.9%). For asset-based approach, the value is mainly based on adjusted net asset value taken into account of key adjusting factors of fair values and credit loss of underlying financial assets.

The remaining fair value of unlisted equity securities in Level 3 of HK$8,407,000 as at 30 June 2026 (31 December 2025: HK$8,108,000) was determined with reference to the recent transactions.

(iii) The fair value of the private equity fund in Level 3 of HK$16,715,000 (31 December 2025: Nil) has been determined with reference to adjusted net asset value of the fund. The fair value of the private equity fund in Level 3 of HK$24,972,000 (31 December 2025: HK$25,139,000) has been determined with reference to the unadjusted net asset value of the fund. The remaining fair value of the private equity funds in Level 3 of HK$11,005,000 (31 December 2025: HK$34,661,000) has been determined with reference to the recent transactions.

(iv) The fair value of the margin loans has been determined with reference to the market value of securities collateral pledged by margin clients at the reporting date.

(v) The fair value of the unlisted equity securities of HK$3,382,000 (31 December 2025: HK$3,382,000) has been determined by using the adjusted net asset value with 10% discount. The fair value of the remaining unlisted equity securities of HK$9,336,000 (31 December 2025: HK$9,336,000) has been determined with reference to the recent transactions.

(vi) The financial liabilities of HK$132,267,000 (31 December 2025: HK$99,811,000) represent net asset value attributable to third party interest of the funds. The fair value has been determined by reference to the net asset value of the funds. The underlying investments held by the funds are all listed with unadjusted quoted prices in active markets, with immaterial assets and liabilities with unobservable prices. The Group has agreed to provide corporate guarantee for any shortfall from the guaranteed amounts. The fair value of the corporate guarantee of HK$53,631,000 as at 30 June 2026 (31 December 2025: HK$53,576,000) has been determined with reference to the unadjusted net asset value of the corresponding fund.

25 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial instruments measured at fair value (Continued)

Notes: (Continued)

(vii) The movement of the financial instruments measured at fair value based on significant unobservable inputs (i.e. Level 3) is as follows:

	Six months ended 30 June 2026 HK$'000 (Unaudited)	Six months ended 30 June 2025 HK$'000 (Unaudited)
Financial assets held for trading		
At the beginning of the period	**271,644**	452,777
Additions	**448**	6,524
Net (loss)/gain recognised in profit or loss	**(12,590)**	33,507
Disposal	**(15,402)**	(74,712)
At the end of the period	**244,100**	418,096
Financial assets not held for trading		
At the beginning and the end of the period	**12,718**	3,382
Total net unrealised (loss)/gain recognised in profit or loss for assets held at the end of reporting period	**(12,704)**	33,939
Accruals and other payables		
At the beginning of the period	**53,576**	45,468
Payment for corporate guarantee	**(3,903)**	—
Fair value change recognised in profit or loss	**3,958**	4,029
At the end of the period	**53,631**	49,497

25 FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial instruments measured at amortised cost

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

26 EVENTS AFTER THE REPORTING PERIOD

The Group had entered into the deed of assignment to assign a credit loan to an independent third party at consideration of HK$82,478,000. Details of the transaction were set out in the Company's announcement dated 5 August 2026.

MACRO ENVIRONMENT

Hong Kong stock market review

In the first half of 2026, heightened geopolitical risks intensified volatility across global financial markets, and the Hang Seng Index ("HSI") declined by approximately 10% and reached a low of around 22,500 points towards the end of June 2026. The HSI has rebounded since then and is currently hovering around 25,000 points. Stock trading activities in the first half of 2026 remained strong though with average daily turnover reached HK$283 billion, up approximately 18% year-on-year. The average daily turnover in June reached HK$319 billion, an increase of approximately 39% year-on-year, supported by improved market sentiment from new listings and active trading under the Shanghai and Shenzhen Stock Connect.

The HSI initially extended the upward momentum from the previous year and underwent a valuation recovery, briefly reaching a four and a half year high on 29 January. However, the escalation of the U.S.-Iran conflict triggered sharp sell-offs across Asian stock markets in March, with the HSI once dropping more than 1,000 points in a single session. Technology related stocks subsequently led a structural rebound, but regulatory measures imposed on cross-border internet brokerages in May exerted renewed pressure on the market. In late June, the index recorded consecutive declines and closed below the 23,000 level, marking its low for the first half.

The initial public offering ("IPO") market remained highly active. Total funds raised reached approximately HK$210 billion, nearly doubling year-on-year, while the number of new listings hit a five-year high for the corresponding period. Fundraising was driven primarily by those of Victory Giant Technology (HuiZhou) Co., Ltd (2476.HK), Muyuan Foods Group Co., Ltd. (2714.HK) and Eastroc Beverage (Group) Co., Ltd. (9980.HK), being the top 3 IPO in fundraising size. Only 11 of over 80 IPOs in the first half ended their debut lower than the IPO price. However, we also witnessed privatisations of 8 listed companies, including the privatisation of Hang Seng Bank Limited by HSBC Holdings Plc (0005.HK).

Chinese Mainland market review

Gross Domestic Product ("GDP") grew by 4.7% year-on-year in the first half of 2026, broadly in line with the government's full-year growth target of 4.5% to 5.0%. The PRC stocks market recorded solid gains during the period, with the Shanghai Composite Index, Shenzhen Component Index, ChiNext Index and SSE Science and Technology Innovation Board 50 Index rising by 3.2%, 19.8%, 35.6% and 64.3%, respectively. Market performance was supported by continued investor interest in technology and innovation-related sectors, particularly companies benefiting from the increasing adoption of artificial intelligence ("AI"). Driven by growing demand for AI computing power, leading companies in the optical communication and semiconductor industries recorded significant valuation growth. During the period, Zhongji Innolight Co., Ltd (300308.SZ) and Cambricon Technologies Corporation Limited (688256.SS) both achieved market capitalisations exceeding RMB1 trillion, with Cambricon Technologies Corporation Limited becoming the first company listed on the Science and Technology Innovation Board to reach this milestone.

Global markets review

The prolonged U.S.-Iran conflict triggered significant volatility across global equity, currency, gold and oil markets. Gold prices surged to a historic high of approximately US$5,600 per ounce in January before retreating, briefly falling below US$4,000 per ounce in late June and declining nearly 30% from the peak. Risks surrounding the Strait of Hormuz also drove sharp fluctuations in oil prices. West Texas Intermediate crude futures once surged nearly 30% to around US$119 per barrel amid concerns over shipping disruptions, before easing as negotiations resumed. The repeated swings in oil prices heightened inflation concerns and weighed on global growth outlooks, prompting two episodes of panic selling in Asian stock markets in March.

AI semiconductor and memory sectors continued to dominate global capital flows. The Korea Composite Stock Price Index was driven to a record high by Samsung Electronics Co., Ltd. (5930.KS) and SK Hynix Inc. (0660.KS), but the launch of multiple single-stock leveraged exchange traded funds linked to chip and memory names amplified market volatility, resulting in several circuit-breaker suspensions.

In the U.S. market, despite volatility stemming from geopolitical tensions, the ongoing AI wave supported strong corporate earnings and drove major indices higher, with repeated challenges to record levels. In the first half, the S&P 500 rose 9.6%, the Nasdaq Composite advanced 12.8%, and the Dow Jones Industrial Average gained 8.9%. Memory and semiconductor sectors performed particularly strongly, with NVIDIA Corporation's (NVDA.US) market capitalisation briefly reaching US$5.5 trillion. Performance among the traditional "Magnificent Seven" diverged, with capital increasingly flowing into semiconductors and related supply-chain companies. Separately, Space Exploration Technologies Corp. (SPCX.US) priced its IPO at US$135 per share in June, raising approximately US$8 billion and setting a new record for the largest IPO in history.

RESULTS AND OVERVIEW

For the six months ended 30 June 2026, the Group reported a profit before tax of HK$1 million (interim 2025: HK$2 million). The Group's total revenue decreased to HK$57 million in interim 2026 from HK$187 million in interim 2025, representing a year-on-year decline of HK$130 million. It is mainly driven by a net investment loss of HK$101 million (interim 2025: net gain of HK$27 million). Excluding the net investment loss/gain recorded as part of our revenue, adjusted revenue was maintained at HK$158 million (interim 2025: HK$160 million). The Group's revenue from core operating business was HK$121 million (interim 2025: HK$127 million), demonstrating resilience despite a year-on-year decrease of 5%.

BUSINESS REVIEW

The first half of 2026 presented both opportunities and challenges for the Group. Despite continued market volatility and an evolving operating environment, we remained focused on executing our strategic initiatives, strengthening our core businesses and capturing growth opportunities across brokerage, asset management and corporate finance. The brokerage business achieved satisfactory performance, supported by improving market sentiment and increased market activity. Fee and commission income remained resilient as investor participation improved and trading activities increased. Our continued efforts to strengthen customer relationships, expand market coverage and enhance service quality contributed to the growth of our brokerage activities. Our asset management business delivered stable performance during the period. Building on the successful launch of our External Asset Management ("EAM") platform in 2024, we further expanded our distribution capabilities and enhanced our ability to provide bespoke wealth management and investment solutions to a growing and diversified client base. As a result, assets under management ("AUM") recorded growth during the first half of 2026, reflecting increasing client confidence and the effectiveness of our platform-driven business strategy. In our corporate finance business, we continued to build a healthy pipeline of mandates and advisory opportunities, benefiting from increased fundraising and corporate activity in Hong Kong's capital markets. We have established promising IPO sponsorship pipelines that supports our future growth. Leveraging our professional expertise and established market network, we remained well positioned to capitalise on opportunities arising from improving market conditions. To support our ongoing business expansion, the Group continued to strengthen its banking relationships and secure adequate financing facilities, thereby enhancing financial flexibility and supporting future growth initiatives. At the same time, we maintained disciplined cost management measures and continued to improve operational efficiency through process optimisation, technology upgrades and resource allocation initiatives.

FINANCIAL REVIEW

The following table summarised the revenue breakdown of the Group's principal businesses. Revenue generated by core operating business slightly decreased by 5% compared to interim 2025.

	Interim 2026 HK$ million	Interim 2026 Proportion	Interim 2025 HK$ million	Interim 2025 Proportion	Favorable/ (unfavorable) change
Revenue					
Corporate finance business	6	5%	5	4%	20%
Asset management business	12	10%	13	10%	(8%)
Brokerage business	46	38%	45	36%	2%
Interest income from brokerage business	57	47%	64	50%	(11%)
	103		109		
Total revenue for core operating business	121	100%	127	100%	(5%)
Interest income from non-brokerage business	35		30		17%
Financial media service fee income	2		3		(33%)
Net investment (loss)/gain	(101)		27		(474%)
Total revenue	57		187		(70%)

Corporate finance business

The Group's corporate finance business primarily comprises sponsorship for listing, financial advisory, financing consultation service and equity capital market. Revenue from the corporate finance business increased from HK$5 million in interim 2025 to HK$6 million in interim 2026. As at 30 June 2026, we have submitted 2 listing applications as sponsor and have been mandated for a few more IPOs. HK$5 million IPO sponsorship fee income has been recognised in interim 2026 (interim 2025: Nil).

Asset management business

The Group's revenue from asset management business in interim 2026 was maintained at HK$12 million (interim 2025: HK$13 million).

Brokerage business

Revenue from brokerage business has increased by 2% from HK$45 million in interim 2025 to HK$46 million in interim 2026. The increase was mainly driven by increased securities trading activities in Hong Kong and overseas markets in interim 2026. Income from commission dealings in securities, futures and options contracts increased by 6% from HK$32 million in interim 2025 to HK$34 million in interim 2026, mainly supported by robust investor interest in technology and AI-related sectors, increased equity fund-raising activities, and higher market volatility.

Interest income from brokerage business

The interest income from brokerage business decreased by 11% from HK$64 million in interim 2025 to HK$57 million in interim 2026. The decline was mainly driven by decreased margin loan interest income, resulting from both lower average outstanding loans to margin clients and reduction in Hong Kong Dollar Prime Rate.

Interest income from non-brokerage business

Interest income from non-brokerage business has increased by 17% from HK$30 million in interim 2025 to HK$35 million in interim 2026. This growth was primarily driven by newly subscribed unlisted debt securities in the second half of 2025.

Financial media service fee income

Financial media service fee income has dropped from HK$3 million in interim 2025 to HK$2 million in interim 2026.

Net investment (loss)/gain

The net investment loss of HK$101 million was incurred in interim 2026 (interim 2025: net gain of HK$27 million). The loss primarily composed of net loss on proprietary investments of HK$45 million (interim 2025: net gain of HK$63 million) and mark-to-market loss on margin loans of HK$56 million (interim 2025: HK$36 million). The net loss on proprietary investments mainly included: (i) net realised and unrealised loss of HK$61 million (interim 2025: Nil) arising from investment in a listed equity security which was received as partial settlement of loan due from a former connected party in interim 2026, due to a decline in market price; and (ii) a fair value loss of HK$15 million (interim 2025: gain of HK$22 million) on an unlisted equity security. These non-cash adverse effects were partially offset by a gain of HK$29 million (interim 2025: HK$29 million) generated from the Group's investment in the Quam Plus Greater China UCITS Fund, which continued to deliver strong performance in interim 2026.

Other loss, net

In interim 2026, other loss was HK$15 million (interim 2025: HK$13 million), representing an increase in other loss of 15% year-on-year. The increase in other loss in interim 2026 was mainly due to (i) increased loss on changes in net asset value attributable to other holders of consolidated investment funds from HK$8 million in interim 2025 to HK$13 million in interim 2026; and (ii) absence of gain on disposal of investment properties in interim 2026 (interim 2025: HK$9 million), which were partially offset by absence of modification loss in interim 2026, compared with modification loss of HK$8 million recognised in interim 2025 as a result of modifying the terms of credit loans between the Group and the relevant counterparties.

Expenses

The Group's direct costs decreased by 5% year-on-year, from HK$43 million in interim 2025 to HK$41 million in interim 2026. Staff costs slightly increased by 3% year-on-year from HK$74 million in interim 2025 to HK$76 million in interim 2026, mainly attributable to the additional share option expenses recognised in relation to share options granted in September 2025. Through strategic operational efficiency initiatives, we achieved appropriate cost reduction across various expense categories. Other operating expenses decreased substantially by 11% year-on-year from HK$19 million in interim 2025 to HK$17 million in interim 2026 as a result of resource streamlining. Finance costs on bank and other borrowings decreased by 41% from HK$22 million in interim 2025 to HK$13 million in interim 2026, attributable to declining market interest rates and our effective debt management strategies.

Impairment loss

The Group maintained its prudent approach to credit risk management through continuous loan portfolio monitoring and strategic recovery actions. In interim 2026, the Group recognised ECL net reversal of HK$113 million (interim 2025: HK$9 million) and were composed of (i) ECL net reversal of HK$99 million (interim 2025: HK$4 million) to credit loans, unlisted debt securities and other receivable due from former connected parties; (ii) ECL net reversal of HK$30 million (interim 2025: HK$7 million) to credit loans and unlisted debt securities to independent third parties; and (iii) ECL net charge of HK$16 million (interim 2025: HK$2 million) on accounts receivable.

In the following, the Group listed out the loans with material ECL movement, which with reference to over 1% of the Group's total assets of HK$4,059 million as at 30 June 2026 (i.e. over HK$40 million). The Group considers that such materiality level is appropriate for this purpose. As such, out of total ECL net reversal of HK$113 million, a reversal of HK$77 million for credit loans to a former connected party which was explained below.

Details of credit loans to a former connected party with material ECL movement in interim 2026

The borrower below is a subsidiary of Tohigh Holdings Co., Ltd.* (通海控股有限公司) which is a former connected party of the Company.

Identity of borrower	Outstanding principal amount as at 30 June 2026 HK$ million	Net carrying amount as at 30 June 2026 HK$ million	Reversal of ECL in interim 2026 HK$ million	Annual interest rate	Loan granted date	Tenor	Latest status of repayment as at 30 June 2026
Minyun Limited	—	—	77	7.88%	5 December 2019	Within 2 years	Fully settled

No additional loan was granted to the above former connected party. The reversal of ECL was due to the settlement of the outstanding loan through transfer of assets.

* denotes an English translation of a Chinese name and is for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

(a) Reasons for the impairment

The Group adopted ECL assessment requirements set out in HKFRS 9 in determining the impairment loss allowance for its loans.

In accordance with HKFRS 9, the Group has taken into account the following factors in assessing the impairment of the outstanding credit loans and unlisted debt securities:

(i) Probability of default — the likelihood that borrowers may fail to repay the loans. The Group performs financial due diligence, evaluates macro-environment, reviews the latest announcements published by the borrowers, and considers their repayment history;

(ii) Loss given default — the expected cash shortfall between the contractual cash flows due to the Group and the cash flows that the Group expects to receive. The Group also considers the value of any collateral pledged as security for the loans, if applicable; and

(iii) Forward-looking information — macroeconomic indicators, such as GDP growth, that may affect the recoverability of the loans.

The Group regularly monitors the effectiveness of the criteria used to identify significant increases in credit risk and revises them, where appropriate, to ensure that such increases are identified before the related amounts become past due.

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

For the purpose of impairment assessment, the Group's credit loans and unlisted debt securities are classified into stage 1, stage 2 and stage 3 in accordance with HKFRS 9. Stage 1 represents loans and debt securities with no significant increase in credit risk since initial recognition. Stage 2 represents loans and debt securities with an increase in credit risk since initial recognition, but not considered as credit-impaired. Stage 3 represents loans and debt securities with significant increase in credit risk since initial recognition and are considered as credit-impaired. Impairment was assessed for each of the loans and debt securities individually. The Group's internal ECL assessment model takes into account the following: 1) expected life and contractual terms of a financial instrument; 2) market probability of default; 3) market loss given default or discounted recovery rate; and 4) forward-looking information.

MONEY LENDING

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

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

The Group has adopted a credit risk policy to manage its money lending business, which covers factors such as compliance with all applicable laws and regulations, credit assessment of potential borrowers and their assets, the creditworthiness of the potential borrowers, the need for collateral, assessments of the intended use of loan proceeds and the sources of repayment.

The scope of money lending services generally includes personal loans, business loans and mezzanine loans. The Group seeks to diversify the loan portfolio by extending loans to a broad range of borrowers to mitigate the concentration risk. The Group does not maintain a rigid risk appetite or fixed criteria for loan approval; instead, credit assessments are conducted on a case-by-case basis. These generally involve a review of the borrower's financial position, repayment and credit history including any prior insolvency records. Within each loan category, the interest rates, loan tenors and repayment terms vary case-by-case. The determination of loan terms reflects the perceived level of risk, provided that such risk is assessed to be acceptable and manageable.

Provision of loans is one of the principal businesses of the Group. Management's discussion of movements in material loans, including renewals of existing loans or granting of new loans, has been disclosed in the relevant announcement or shareholders' circular.

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

To diversify the client base and reduce the concentration risk in loan portfolio, the Group's borrowers comprise individuals and companies operating in various industries, including securities investment, real estate and consulting service. As at 30 June 2026, the Group had 19 borrowers, comprising 18 unlisted corporate borrowers and 1 individual borrower.

As at 30 June 2026, the Group had 36 credit loans with principal amounts ranging from HK$1 million to HK$446 million, bear interest at floating rate of Hong Kong Dollar Prime Rate plus 2% per annum and fixed rates ranging from 6% to 12% per annum. The credit loan portfolio fell with the following bands:

Loan size of principal	**Number of credit loans**
Above HK$100 million–HK$500 million	11
Above HK$50 million–HK$100 million	6
Above HK$10 million–HK$50 million	12
Above HK$5 million–HK$10 million	2
Below or equal to HK$5 million	5
	36

Out of the 36 credit loans, 1 loan was secured by shares of private companies and assets of private companies with personal guarantee (1% of the total principal amount of the Group's credit loan portfolio), 1 loan was secured by shares of listed and private companies with unguaranteed (1% of the total principal amount of the Group's credit loan portfolio), 2 loans were secured by shares of private companies with personal guarantee (8% of the total principal amount of the Group's credit loan portfolio), 9 unsecured loans with personal or company's guarantee (48% of the total principal amount of the Group's credit loan portfolio) and the remaining 23 loans were unsecured and unguaranteed (42% of the total principal amount of the Group's credit loan portfolio).

As at 30 June 2026, the top five borrowers accounted for 71% of the total principal amount of the Group's credit loan portfolio.

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

Management's discussion on loan impairment highlights that the ECL recognised primarily represented the credit risk associated with collectability of certain loans, as determined in accordance with the Group's loan impairment policy. The assessment takes into account factors such as the borrowers' credit history, financial conditions and forward-looking information. In accordance with the Group's loan impairment policy, impairment losses are recognised by applying the prevailing accounting standards. Accordingly, the amount of ECL is reassessed at each reporting date to reflect the changes in the credit risk on loan receivables since initial recognition.

The gross amount of credit loans increased by HK$78 million from HK$5,090 million as at 31 December 2025 to HK$5,168 million as at 30 June 2026. The net carrying amount of credit loans, after ECL provisions, increased from HK$322 million as at 31 December 2025 to HK$323 million as at 30 June 2026.

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

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Within 30 days	**21,723**	42,637
31–90 days	**—**	—
Over 90 days	**301,240**	279,424
Credit loans, net	**322,963**	322,061

PROSPECTS

Since May 2026, the Hong Kong stock markets have been under pressures from administrative measures targeting at offshore investments of the PRC investors, which manifested in downward market pressure on the market generally as well as financial services sectors including the insurance industry. Looking ahead to the second half of 2026 and beyond, we remain guardedly critical about the outlook for Hong Kong's capital markets and our core business segments. While market sentiment has shown signs of improvement and business activities have gradually increased, the pace and sustainability of recovery remain subject to prevailing economic conditions, market volatility and geopolitical developments. We believe selective opportunities will continue to emerge across our brokerage, asset management and corporate finance businesses; however, competition, pricing pressure and execution risks are expected to remain challenging. The progress achieved in recent years reflects the dedication and commitment of our management team and staff in strengthening the Group's business foundation and enhancing its competitiveness. We have continued to expand our brokerage business's market share, assets under management and corporate finance mandates, demonstrating the effectiveness of our strategic initiatives. Nevertheless, the Group continues to address and manage certain legacy matters, and the timing and extent of recoveries, repayments and asset value realisations may differ from current expectations due to uncertainties in market conditions and the financial position of counterparties. In response to the evolving business environment, we will continue to invest prudently in talent, technology and AI to improve operational efficiency, strengthen client services, enhance risk management capabilities and broaden our product and service offerings. These investments are intended to support the Group's long-term development while maintaining a disciplined approach to capital allocation and risk management. Although meaningful progress has been made in rebuilding and enhancing our business platform, we remain mindful of the uncertainties that may affect future performance, including fluctuations in asset prices, credit risks and the outcome of recovery and repayment efforts. Accordingly, the Group will continue to focus on balance sheet strength, risk controls and sustainable business growth. With a stronger operational foundation, an established client base and a pipeline of business opportunities, we believe the Group is well positioned to navigate future challenges and pursue long-term value creation for shareholders, clients and business partners.

OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group generally finances its operations through internally generated cash flow, as well as the utilisation of banking facilities and the issuance of private notes. The Group's cash level as at 30 June 2026 stood at HK$129 million (31 December 2025: HK$112 million).

As at 30 June 2026, the Group's total borrowings amounted to HK$478 million, representing an increase of 7% from HK$448 million as at 31 December 2025. The Group's borrowings mainly composed of two components.

— The first component comprised bank borrowings of HK$291 million as at 30 June 2026 (31 December 2025: HK$287 million), representing a portion of the Group's total available banking facilities of HK$774 million (31 December 2025: HK$784 million).

— The second component comprised private notes amounting to HK$187 million (31 December 2025: HK$161 million).

As at 30 June 2026, the Group's total equity amounted to HK$1,694 million (31 December 2025: HK$1,690 million). The Group's gearing ratio was 28% (31 December 2025: 27%), calculated as total borrowings over total equity. The management has adopted prudent risk and credit management on the borrowings. In addition, the Group is required to comply with regulatory re-pledging ratios and prudent bank borrowing benchmarks that govern the extent of bank borrowings in the securities margin lending business.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets of HK$4,059 million as at 30 June 2026 (i.e. over HK$203 million).

Investments Held by the Group

The Group maintained a diversified portfolio comprising listed equity securities, unlisted equity securities, private equity funds and unlisted debt securities. The Group's investment objective, except for unlisted debt securities, is to achieve capital appreciation while supporting its overall strategic objectives. This objective is pursued through a risk-balanced investment approach, with appropriate portfolio allocation across a diversified range of financial instruments based on the nature, risk profile, and return characteristics. Listed equity securities are primarily held to enhance portfolio liquidity and generate returns in the form of capital appreciation and dividend income. Unlisted equity securities and private equity funds are intended to capture opportunities for potentially higher returns, gain access to pre-IPO opportunities and realise strategic value through medium to long-term capital growth. Unlisted debt securities are held to generate a recurring and stable stream of interest income.

As at 30 June 2026, the Group held three (31 December 2025: three) unlisted debt securities investments, which are classified as financial assets measured at amortised cost. The net carrying amount of these investments was HK$170 million (31 December 2025: HK$169 million), representing approximately 4% (31 December 2025: 5%) of the Group's total assets. Out of the net carrying amount, two (31 December 2025: two) unlisted debt securities of HK$130 million (31 December 2025: HK$130 million) were due from a former connected party, in respect of which an ECL provision rate of approximately 90% had been applied. Details of the ECL assessment and credit risk assessment policies are set out in the sections headed "Impairment loss" and "Money Lending" under Management Discussion and Analysis.

The value of the portfolio as a whole represented approximately 19% (31 December 2025: 19%) of the Group's total assets. As at 30 June 2026, none of the Group's individual investment holdings was material to the Group's total assets. The Group's investment portfolio, except for unlisted debt securities investments, by class are as follows:

	Fair value as at 30 June 2026 HK$'000	Fair value as at 31 December 2025 HK$'000	**Investment (loss)/gain in interim 2026 HK$'000**	**Return/(loss) on investments %**
Listed equity securities[1]	**380,353**	230,775	**(31,727)**	**5**
Unlisted equity securities[2]	**204,126**	224,562	**(20,436)**	**(23)**
Private equity funds[3]	**52,692**	59,800	**7,846**	**210**
	637,171	515,137	**(44,317)**	

1. Listed equity securities accounted for approximately 9% (31 December 2025: 6%) of the Group's total assets as at 30 June 2026. The majority of these investments were listed in the Greater China Region, principally in the PRC, Hong Kong, and Taiwan market.

2. Unlisted equity securities accounted for approximately 5% (31 December 2025: 6%) of the Group's total assets as at 30 June 2026. These investments comprised equity interests in five companies (31 December 2025: five companies) engaged in diversified business sectors, including financial services, investment holding and healthcare, with operation located in the PRC, U.S., Hong Kong and Japan.

3. Private equity funds accounted for approximately 1% (31 December 2025: 2%) of the Group's total assets as at 30 June 2026. The portfolio comprised five (31 December 2025: five) private equity funds, two of which were managed by an indirect wholly-owned subsidiary of the Company acting as investment manager or fund manager. These two (31 December 2025: two) private equity funds collectively represented approximately 79% (31 December 2025: 83%) of the Group's total investment value in private equity funds.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, the Group's assets with carrying amount of HK$585 million (31 December 2025: HK$582 million) were pledged to banks as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 177 full-time employees (31 December 2025: 179) in Hong Kong and 8 full-time employees (31 December 2025: 19) in the PRC. In addition, the Group had 67 self-employed sales representatives (31 December 2025: 70). Competitive total remuneration packages are offered to employees with reference to industry remuneration research reports, prevailing market practices and benchmarks and individual merit. Salaries are reviewed annually, and discretionary bonuses are awarded based on individual performance, prevailing market conditions and the Group's financial performance. Other employee benefits provided by the Group include participation in a mandatory provident fund scheme, as well as medical and health insurance.

RISK MANAGEMENT

The Group's business is closely related to the economy and market fluctuations of Hong Kong and the PRC, and indirectly affected by financial markets across the globe. To cope with unpredictable market fluctuations and minimise risks, the Group takes preventive measures and established a three-tier risk management system. At the front line, there are relevant business departments who conduct the initial risk assessments. Risk Management Department ("RMD") and Legal and Compliance Department then review and provide comments on identified risks, if any. RMD is responsible for risk identification and analysis, the setting and monitoring of risk limits and parameters, and producing timely risk reports to the senior management. The Legal and Compliance Department also comments and monitors the legal and compliance risks involved as required. Internal Audit conducts thorough checks periodically to ensure that any procedural and potential risks can be eradicated, concluding the final stem of our Group's comprehensive risk control.

Credit Risk

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

Market Risk

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

Liquidity Risk

Liquidity risk refers to the risk of the Group's ability to secure adequate capital, in a timely manner, to meet its financial obligations and support business operation needs. The Treasury Department oversees fund sourcing, management, and allocation while the Accounts Department monitors compliance with applicable rules, such as Financial Resources Rules and financial covenants imposed by lending banks via an effective monitoring system. The Group cultivates strong relationships with banks to secure reliable source of short-term financing. The Group also retains the flexibility to raise short-term working capital through public and private offerings of corporate bonds or other financial instruments when necessary. For liquidity monitoring, the Group has established effective monitoring mechanism to ensure sufficient liquidity cushion to meet emergency funding needs.

Operational Risk

Operational risk is the risk of financial loss arises mainly from negligence or omission of internal procedural management, information system failures or personnel misconduct of staffs. The Group schedules briefing sessions to improve risk awareness amongst employees as necessary and instructs all departments to establish internal procedural and control guidelines. There is a Group Incident Escalation and Reporting Policy to ensure that all risk events are timely reported to the senior management, RMD, Legal and Compliance Department and IT Department for immediate implementation of remedial action. The Group has a Business Continuity Policy and a special committee in place to deal with whatever emergency situations may arise which could pose operational risks to us.

Regulatory Compliance Risk

As a financial group operating regulated businesses, the Group is exposed to regulatory compliance risks arising from the stringent and evolving regulatory requirements applicable to its businesses, including those relating to investor protection, market integrity and financial stability. Changes in regulatory requirements and failure to comply with applicable laws, rules and regulations may increase compliance costs and may adversely affect the Group's business operations, financial performance and reputation, and may result in regulatory sanctions or other consequences. The Legal and Compliance Department monitors regulatory developments and works with relevant business units to assess and manage regulatory risks. The Legal and Compliance Department also reviews and enhances its policies, procedures and internal controls, where appropriate, to address changes in regulatory requirements and identified compliance risks.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: Nil).

DIRECTORS' INTERESTS

As at 30 June 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register 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 were as follows:

I) Long position in the Shares and the underlying Shares

Name of Directors	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of shareholding in the Shares in issue (Note 1)
Mr. HAN	Interest of controlled corporation	4,152,149,571 (Note 2)	67.00%
	Beneficial owner	27,500,000 (Note 3)	0.44%
		4,179,649,571	67.44%
Mr. LAM	Beneficial owner	113,072,833	1.82%
	Interest of controlled corporation	4,152,149,571 (Note 2)	67.00%
	Beneficial owner	55,000,000 (Note 3)	0.88%
		4,320,222,404	69.71%
Mr. LIU Hongwei	Beneficial owner	25,000,000 (Note 3)	0.40%
Mr. Roy LO Wa Kei	Beneficial owner	9,000,000 (Note 3)	0.14%
Mr. LIU Jipeng	Beneficial owner	9,000,000 (Note 3)	0.14%
Ms. Cindy KONG Siu Ching	Beneficial owner	4,000,000 (Note 3)	0.06%

II) Long position in the shares of associated corporation of the Company

(a) Quam Tonghai Holdings

Name of Directors	Capacity	Number of shares in Quam Tonghai Holdings	Approximate percentage of shareholding in Quam Tonghai Holdings (Note 4)
Mr. HAN	Beneficial owner	490	49%
Mr. LAM	Beneficial owner	510	51%

Notes:

1. The approximate percentage shown was the number of Shares the relevant Director was interested in expressed as a percentage of the total number of issued Shares as at 30 June 2026.

2. Quam Tonghai Holdings is the beneficial owner of 4,152,149,571 Shares and it is owned as to 51% by Mr. LAM and 49% by Mr. HAN, whose respective shares in Quam Tonghai Holdings are charged pursuant to a share charge dated 3 May 2022 (as supplemented by supplemental deeds) in favour of Nautical League Limited (a company beneficially solely owned by Ms. LU Xiaoyun, the daughter of Mr. LU Zhiqiang). By virtue of the SFO, Mr. LAM and Mr. HAN are deemed to be interested in 4,152,149,571 Shares held by Quam Tonghai Holdings.

3. Details of interests in underlying Shares in respect of share options granted by the Company are set out under the section headed "Share Option Scheme" of this Additional Information.

4. The approximate percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the total number of issued shares of the relevant entity as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or their respective associates had or were deemed under the SFO to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSON'S INTERESTS

As at 30 June 2026, so far as were known to the Directors, the following persons (other than the Directors) who had interests or short positions in the Shares, underlying Shares and debentures of the Company as recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the Shares in issue, were as follows:

Long position in the Shares

Name of holder of Shares/ underlying Shares	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of total interests in the Shares in issue (Note 1)
Quam Tonghai Holdings	Beneficial owner	4,152,149,571 (Note 2)	67.00%
Mr. LU Zhiqiang ("Mr. LU")	Interest of controlled corporation	395,254,732 (Note 3)	6.38%
Tohigh Holdings Co., Ltd.* (通海控股有限公司)	Interest of controlled corporation	395,254,732 (Note 4)	6.38%
Oceanwide Group Co., Ltd.* (泛海集團有限公司)	Interest of controlled corporation	395,254,732 (Note 5)	6.38%
China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司)	Interest of controlled corporation	395,254,732 (Note 6)	6.38%
Oceanwide Holdings	Interest of controlled corporation	395,254,732 (Note 7)	6.38%
China Oceanwide Group Limited	Interest of controlled corporation	395,254,732 (Note 7)	6.38%
Oceanwide Holdings IF	Beneficial owner	395,254,732 (Note 7)	6.38%
Guotai Haitong Securities Co., Ltd.	Interest of controlled corporation	4,098,520,396 (Note 8)	66.14%

Notes:

1. The approximate percentage shown was the number of Shares the relevant company/person was interested in expressed as a percentage of the total number of issued Shares as at 30 June 2026.

2. Quam Tonghai Holdings is the beneficial owner of 4,152,149,571 Shares and it is owned as to 51% by Mr. LAM and 49% by Mr. HAN.

3. Mr. LU held more than one third of the voting power at general meetings of Tohigh Holdings Co., Ltd.* (通海控股有限公司). By virtue of the SFO, Mr. LU is deemed to be interested in all the Shares held by Tohigh Holdings Co., Ltd.* (通海控股有限公司).

4. Tohigh Holdings Co., Ltd.* (通海控股有限公司) held the entire issued share capital of Oceanwide Group Co., Ltd.* (泛海集團有限公司). By virtue of the SFO, Tohigh Holdings Co., Ltd.* (通海控股有限公司) is deemed to be interested in all the Shares held by Oceanwide Group Co., Ltd.* (泛海集團有限公司).

5. Oceanwide Group Co., Ltd.* (泛海集團有限公司) held 98% interest in the issued share capital of China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司). By virtue of the SFO, Oceanwide Group Co., Ltd.* (泛海集團有限公司) is deemed to be interested in all the Shares held by China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司).

6. China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司) directly and indirectly held 51.19% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司) is deemed to be interested in all the Shares held by Oceanwide Holdings.

   Saved as disclosed above, 0.32% interest in the issued share capital of Oceanwide Holdings was directly and indirectly owned by Tohigh Holdings Co., Ltd.* (通海控股有限公司) (through Tohigh Property Investment Management Co., Ltd.* (通海置業投資管理有限公司), Huaxin Capital Investment Management Co., Ltd.* (華馨資本投資管理有限公司), Beijing Dongfeng Xinghuo Real Estate Co., Ltd.* (北京東風星火置業有限公司), Oceanwide Gardening Technique Engineering Co., Ltd* (泛海園藝技術工程有限公司), Beijing Oriental Oasis Sports & Leisure Co., Ltd* (北京東方綠洲體育休閒有限公司), Tohigh Investment Group Co., Ltd.* (通海投資集團有限公司) and Tohigh Equity Investment Co., Ltd (通海股權投資股份有限公司)).

7. Oceanwide Holdings IF is a wholly-owned subsidiary of China Oceanwide Group Limited, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group Limited and Oceanwide Holdings are deemed to be interested in 395,254,732 Shares.

8. On 14 March 2025, Guotai Junan Securities Co., Ltd. (now known as Guotai Haitong Securities Co., Ltd. ("GTHT")) completed its merger with Haitong Securities Co., Ltd. ("HT") by way of absorption and a share-for-share exchange. Following the completion of the merger, the transfer and registration of certain assets to GTHT were carried out and the register of members of Haitong International Holdings Limited has been updated to reflect GTHT as the registered shareholder in place of HT.

   GTHT held the entire issued share capital of Haitong International Holdings Limited which held the entire issued share capital of Haitong International Securities Group Limited. Haitong International Securities Group Limited held the entire issued share capital of Haitong International Finance Company Limited and Haitong International Securities Company Limited. Haitong International Finance Company Limited is having security interests in 4,098,510,000 Shares while Haitong International Securities Company Limited is having interest in 10,396 Shares. By virtue of the SFO, GTHT, Haitong International Holdings Limited and Haitong International Securities Group Limited are deemed to be interested in total of 4,098,520,396 Shares. As at 30 June 2026, a total of 64,660,000 Shares had been sold in the open market.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any other person (other than the Directors) who had interests or short positions in the Shares or underlying Shares which were required to be recorded in the register maintained by the Company under section 336 of the SFO.

SHARE AWARD SCHEME

A Share Award Scheme was adopted by the Company on 19 August 2010. The Shares to be awarded under the Share Award Scheme (the "Awarded Shares") will be acquired by the trustee of the Share Award Scheme (the "Trustee") from the market out of the cash contributed by the Group and shall hold such Shares until they are vested in accordance with the rules of Share Award Scheme and the trust deed. The Share Award Scheme is subject to the administration of the Board and the Trustee in accordance with the rules of Share Award Scheme and the provisions of the trust deed. The Trustee shall not exercise the voting rights in respect of any Shares held under the trust.

I)	Purpose	:	The purpose of the Share Award Scheme is to recognise and motivate the contribution of certain employees and/or consultants and to provide incentives and help the Group in retaining its existing employees or consultants and recruiting additional employees or consultants and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.
II)	Participants	:	Eligible participants of the Share Award Scheme include any employee (whether full-time or part-time) of any member of the Group (including without limitation any executive and non-executive Directors of any member of the Group), and any person or entity that provides research, development or technological support or other services to the Group, who, in the sole discretions of the Board, have contributed or may contribute to the Group.

III)	Maximum number of Awarded Shares available for allocation under the Share Award Scheme	:	The total number of Awarded Shares under the Share Award Scheme must not exceed 94,798,451 Shares, which representing (i) 10% of the total issued Shares as at the date of adoption of the Share Award Scheme on 19 August 2010 and (ii) 1.53% of the total issued Shares as at the date of this interim report.
IV)	Maximum entitlement of each participant	:	The maximum number of Shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.
V)	The vesting period of Awarded Shares	:	The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions to the vesting of the Awarded Shares on such selected participant, Trustee shall cause the respective Awarded Shares to be transferred to such selected participant on the vesting date.
VI)	The amount payable upon acceptance of the Awarded Shares	:	Nil.
VII)	The basis of determining the purchase price of Awarded Shares	:	Not applicable as there is no purchase price under the Share Award Scheme.

VIII) The remaining life of the Share Award Scheme	:	Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for an initial term of 10 years from the date of its adoption. However, the Board has the right to renew for the Share Award Scheme up to three times and each time for another 5-year terms. The Share Award Scheme had been renewed for the first five years from 19 August 2020 to 18 August 2025 and for a further five years from 19 August 2025 to 18 August 2030. The Share Award Scheme should be retained until expiry of trust period or until informed by the Company.

As at 30 June 2026, a total of 51,172,002 (30 June 2025: 51,172,002) Awarded Shares are held by the Trustee under the Share Award Scheme trust which is available for allocation. No Awarded Share has been granted during the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company adopted an employee Share Option Scheme on 23 September 2020. A summary of the principal terms of the Share Option Scheme is given below:

I) Purpose	:	The purpose of the Share Option Scheme is to provide incentives or rewards to eligible participants for their contribution or would-be contribution to the Group to obtain an equity interest in the Company and to attract potential candidates to serve the Group for the benefit of the development of the Group.
II) Participants	:	Eligible participants of the Share Option Scheme include all Directors (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time), any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), shareholders of the Company and any member of the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

III)	Total number of Shares available for issue under the Share Option Scheme and percentage of issued share capital as at the date of this interim report	:	The number of Shares available for issue under the Share Option Scheme mandate limit was 619,704,922 Shares, representing 10% of the total issued Shares as at the date of this interim report. The Shares issuable under the Share Option Scheme that have been granted but not yet lapsed or exercised as at 30 June 2026 and as at the date of this interim report were 278,950,000 Shares and 272,740,000 Shares respectively. As at 1 January 2026 and 30 June 2026, the number of Shares available for future issue under the Share Option Scheme was 330,754,922 Shares and 340,754,922 Shares (including the lapsed Shares), representing approximately 5.34% and 5.50% of the total issued Shares, respectively. As at the date of this interim report, the number of Shares available for future issue under the Share Option Scheme was 346,964,922 Shares (including the lapsed Shares), representing 5.60% of the total issued Shares.
IV)	Maximum entitlement of each participant	:	The maximum number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to each participant in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue unless it is approved by Shareholders in general meeting of the Company, at which such participant and his close associates (or his associates if the participant is a connected person) shall abstain from voting. Any share options propose to grant to a substantial Shareholder or an independent non-executive Director or to any of their respective associates, in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, are subject to approval by Shareholders in general meeting of the Company.

V)	The period within which the Shares must be taken up under an option	:	The period within which the options must be exercised will be specified by the Company at the time of grant. This period shall not more than 10 years from the relevant date of grant of the options.
VI)	The minimum period for which an option must be held before it can be exercised	:	The Company may specify any minimum period(s) for which an option must be held before it can be exercised at the time of grant of the options. The Share Option Scheme does not contain any such minimum period.
VII)	The amount payable upon acceptance of the option	:	HK$10.0 is payable by each eligible participant as consideration for the grant of an option on acceptance of options within 21 days from the date of offer of the options.
VIII)	The basis of determining the subscription price	:	The subscription price must be at least the higher of: (i) the closing price of Share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing prices of the Shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a Share.
IX)	The remaining life of the Share Option Scheme	:	The Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls 10 years after the adoption date.

Movements of the share options under the Share Option Scheme during the six months ended 30 June 2026 are as follows:

Grantees	Date of grant	Number of share options: As at 1 January 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2026	Exercisable at 30 June 2026	Exercise period	Exercise price of options (per Share)
Directors, Chief Executive and Substantial Shareholder:										
Mr. HAN	21 July 2023	12,500,000	0	0	0	0	12,500,000	7,500,000	22 July 2024 to 20 July 2033 (Notes 1 and 3)	HK$0.20
	12 September 2025	15,000,000	0	0	0	0	15,000,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 4)	HK$0.16
		27,500,000	0	0	0	0	27,500,000	7,500,000		
Mr. LAM	21 July 2023	25,000,000	0	0	0	0	25,000,000	15,000,000	22 July 2024 to 20 July 2033 (Notes 1 and 3)	HK$0.20
	12 September 2025	30,000,000	0	0	0	0	30,000,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 4)	HK$0.16
		55,000,000	0	0	0	0	55,000,000	15,000,000		
Mr. LIU Hongwei	21 July 2023	12,500,000	0	0	0	0	12,500,000	7,500,000	22 July 2024 to 20 July 2033 (Notes 1 and 3)	HK$0.20
	12 September 2025	12,500,000	0	0	0	0	12,500,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 4)	HK$0.16
		25,000,000	0	0	0	0	25,000,000	7,500,000		
Mr. Roy LO Wa Kei	21 July 2023	5,000,000	0	0	0	0	5,000,000	3,000,000	22 July 2024 to 20 July 2033 (Notes 1 and 5)	HK$0.20
	12 September 2025	4,000,000	0	0	0	0	4,000,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 5)	HK$0.16
		9,000,000	0	0	0	0	9,000,000	3,000,000		
Mr. LIU Jipeng	21 July 2023	5,000,000	0	0	0	0	5,000,000	3,000,000	22 July 2024 to 20 July 2033 (Notes 1 and 5)	HK$0.20
	12 September 2025	4,000,000	0	0	0	0	4,000,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 5)	HK$0.16
		9,000,000	0	0	0	0	9,000,000	3,000,000		

Grantees	Date of grant	Number of share options: As at 1 January 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2026	Exercisable at 30 June 2026	Exercise period	Exercise price of options (per Share)
Ms. Cindy KONG Siu Ching	12 September 2025	4,000,000	0	0	0	0	4,000,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 5)	HK$0.16
Employee:										
In Aggregate	21 July 2023	73,950,000	0	0	0	0	73,950,000	43,950,000	22 July 2024 to 20 July 2033 (Notes 1 and 3)	HK$0.20
	12 September 2025	82,500,000	0	0	0	(10,000,000)	72,500,000	0	14 September 2026 to 11 September 2035 (Notes 2 and 4)	HK$0.16
Service Provider:										
Mr. LAM Wai Hon	21 July 2023	3,000,000	0	0	0	0	3,000,000	1,800,000	22 July 2024 to 20 July 2033 (Notes 1, 3 and 6)	HK$0.20
Total:		**288,950,000**	**0**	**0**	**0**	**(10,000,000)**	**278,950,000**	**81,750,000**		

Notes:

1) The share options granted on 21 July 2023 shall be vested and become exercisable in three tranches as set out in the table below:

Tranche	Vesting date	Percentage of share options shall be vested
First	The first trading day after 12 months from the date of grant	25%
Second	The first trading day after 24 months from the date of grant	35%
Third	The first trading day after 36 months from the date of grant	40%

2) The share options granted on 12 September 2025 shall be vested and become exercisable in three tranches as set out in the table below:

Tranche	Vesting date	Percentage of share options shall be vested
First	The first trading day after 12 months from the date of grant	25%
Second	The first trading day after 19 months from the date of grant	50%
Third	The first trading day after 31 months from the date of grant	25%

3) The vesting of 30% of each tranche of the share options granted on 21 July 2023 to the grantees (except the independent non-executive Directors) is subject to satisfaction of performance targets to be determined by the Board. There is no performance target attached to the vesting of the remaining 70% of each tranche of the share options granted on 21 July 2023 to the grantees (except the independent non-executive Directors).

4) The vesting of 60% of each tranche of the share options granted on 12 September 2025 to the grantees (except the independent non-executive Directors) is subject to satisfaction of performance targets to be determined by the Board. There is no performance target attached to the vesting of the remaining 40% of each tranche of the share options granted on 12 September 2025 to the grantees (except the independent non-executive Directors).

5) There is no performance target attached to the share options granted on 21 July 2023 and 12 September 2025 to independent non-executive Directors.

6) Mr. LAM Wai Hon resigned as Director on 16 January 2025 and remains as a business partner of the Company. He is re-classified as a service provider under the new Chapter 17 of the Listing Rules since he provides services on a continuing basis to the Group in its ordinary and usual course of business which are in the interests of the long term growth of the Group.

7) The weighted average closing price of the Shares immediately before the dates on which the share options were exercised is not applicable, as no share options were exercised during the six months ended 30 June 2026.

Up to 30 June 2026, options and awards to subscribe for a total of 278,950,000 Shares were granted (but not yet lapsed or exercised) under all share scheme of the Company, representing approximately 4.50% of the weighted average number of issued Shares.

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of the shares in or debentures of the Company or any other body corporate.

DISCLOSURE PURSUANT TO RULE 13.15 OF THE LISTING RULES

		Amortised cost		or	Fair value	
Items	Transactions	Outstanding principal amounts	Net carrying amounts		Outstanding amounts	Net carrying amounts (Note 2)
The following term loans were extended by Quam Finance Limited ("Quam Finance", a direct wholly-owned subsidiary of the Company) to China Oceanwide:						
1	on 31 March 2021, Quam Finance extended a term loan of HK$3 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK$3 million	HK$1 million (Note 1a)		N/A	N/A
2	on 31 March 2021, Quam Finance extended a term loan of HK$5 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK$5 million	HK$1 million (Note 1a)		N/A	N/A
3	on 31 March 2021, Quam Finance extended a term loan of HK$8 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK$8 million	HK$1 million (Note 1a)		N/A	N/A
4	on 31 March 2021, Quam Finance extended a term loan of HK$28 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK$28 million	HK$3 million (Note 1a)		N/A	N/A
5	on 21 December 2020, Quam Finance extended a term loan of HK$280 million with an interest rate of 12% per annum and with a maturity date of 31 December 2021.	HK$280 million	HK$34 million (Note 1a)		N/A	N/A
6	on 31 December 2020, Quam Finance extended a term loan of HK$156 million with an interest rate of 12% per annum and with a maturity date of 31 December 2021.	HK$156 million	HK$19 million (Note 1a)		N/A	N/A

Items	Transactions	Amortised cost: Outstanding principal amounts	Amortised cost: Net carrying amounts	or	Fair value: Outstanding amounts	Fair value: Net carrying amounts (Note 2)

The following term loan and margin facility were provided or extended to China Oceanwide International Investment Company Limited ("COII"), an indirect subsidiary of Tohigh Holdings Co., Ltd.* (通海控股有限公司):

Items	Transactions	Amortised cost: Outstanding principal amounts	Amortised cost: Net carrying amounts	Fair value: Outstanding amounts	Fair value: Net carrying amounts (Note 2)
1	a margin facility of HK$10 million provided by Quam Securities Limited ("Quam Securities", an indirect wholly-owned subsidiary of the Company) to COII pursuant to the terms of facility agreement dated 3 March 2020 at interest rate of 3% above prime rate per annum. The outstanding principal and interest are repayable on demand. The facility is secured by the collateral which shall be charged to or held by Quam Securities for its benefit as a first priority fixed continuing security for the payment and/or discharge to Quam Securities of all and any of the COII's liabilities to Quam Securities pursuant to the terms of the facility.	N/A	N/A	HK$10 million	HK$1 million (Note 2)
2	on 28 January 2021, Quam Finance extended a term loan in the aggregate amount of HK$678 million with an adjusted interest rate of 10.5% per annum to COII and with a maturity date of 28 January 2022.	HK$446 million	HK$90 million (Note 1a)	N/A	N/A

Items	Transactions	Amortised cost Outstanding principal amounts	Amortised cost Net carrying amounts	or	Fair value Outstanding amounts	Fair value Net carrying amounts (Note 2)
The following term loans and unsecured private notes were provided or extended to Oceanwide Holdings International Development III Co., Ltd. (the "Issuer/OHIDIII", a subsidiary of Oceanwide Holdings):						
1	on 1 April 2021, Quam Finance extended the consolidated term loans in an aggregate amount of approximately HK$391 million with an interest rate of 12% per annum and with a maturity date of 31 March 2022.	HK$391 million	HK$60 million (Note 1a)		N/A	N/A
2	on 26 April 2022, Quam Capital (Holdings) Limited ("Quam Capital Holdings", a direct wholly-owned subsidiary of the Company) and Quam Securities subscribed unlisted senior notes issued by the Issuer in the subscription amount of US$91 million (equivalent to approximately HK$709.8 million) with coupon interest rate of 11.8% per annum, payable semi-annually and with a maturity date of 25 April 2023.	HK$709.8 million	HK$116 million (Note 1b)		N/A	N/A
3	on 2 June 2021, Quam Capital Holdings subscribed an unsecured private notes issued by the Issuer in the subscription amount of US$12 million (equivalent to approximately HK$93.6 million) with coupon interest rate of 11.8% per annum and with a maturity date of 1 June 2022.	HK$93.6 million	HK$14 million (Note 1b)		N/A	N/A
4	on 30 June 2021, Quam Finance extended a term loan of HK$45 million with an interest rate of 11% per annum and with a maturity date of 30 June 2022.	HK$45 million	HK$7 million (Note 1a)		N/A	N/A

Items	Transactions	Amortised cost Outstanding principal amounts	Amortised cost Net carrying amounts	or	Fair value Outstanding amounts	Fair value Net carrying amounts (Note 2)
5	on 30 June 2021, Quam Finance extended a term loan of HK$27.5 million with an interest rate of 12% per annum and with a maturity date of 30 June 2022.	HK$27.5 million	HK$4 million (Note 1a)		N/A	N/A
6	on 31 December 2020, Quam Finance extended a term loan of HK$27.5 million with an interest rate of 12% per annum and with maturity date of 31 December 2021.	HK$27.5 million	HK$4 million (Note 1a)		N/A	N/A
7	on 4 March 2021, Quam Finance provided a term loan of HK$180 million with an interest rate of 12% per annum and with maturity date of 31 March 2022.	HK$180 million	HK$28 million (Note 1a)		N/A	N/A
8	on 22 March 2021, Quam Finance provided a term loan of HK$20 million with an interest rate of 12% per annum and with maturity date of 31 March 2022.	HK$20 million	HK$2 million (Note 1a)		N/A	N/A
	Total	HK$2,420.4 million	HK$384 million		HK$10 million	HK$1 million

Notes:

1a. As at 30 June 2026, approximately HK$254 million forms part of the HK$321 million total for current portion of credit loans (note 15) in the condensed consolidated statement of financial position.

1b. As at 30 June 2026, approximately HK$130 million represents total current portion of financial assets not held for trading (note 13) in the condensed consolidated statement of financial position.

2. As at 30 June 2026, approximately HK$1 million forms part of the HK$513 million total for current portion of loans to margin clients (note 14) in the condensed consolidated statement of financial position.

As at 30 June 2026, all the above loans were still outstanding but expired.

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes of information of the Directors since the date of 2025 Annual Report which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Change
Ms. Cindy KONG Siu Ching	— Entered the letter of appointment with the Company for a term of one year commencing 18 August 2026

Save as disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company (including sale of treasury Shares (the "Treasury Shares")). As at 30 June 2026, the Company did not hold any Treasury Shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

In response to specific enquiry, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has applied the principles and complied with the code provisions set out in Corporate Governance Code of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026 and subsequent period up to the date of this interim report, save for the deviation from code provision C.2.1 which is explained as follows:

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

REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements for the six months ended 30 June 2026 ("Interim Financial Statements") as set out in this interim report have not been reviewed nor audited by the Company's auditor, Messrs. HLB Hodgson Impey Cheng Limited, but have been reviewed by the Audit Committee, which comprises three independent non-executive Directors. The Audit Committee has reviewed the Interim Financial Statements and discussed the accounting principles and practices adopted by the Group, internal control and financial reporting matters with the management of the Company.

On behalf of the Board
Quam Plus International Financial Limited

HAN Xiaosheng
Co-Chairman

Hong Kong, 25 August 2026

Corporate Information

BOARD OF DIRECTORS

Executive Directors
Mr. HAN Xiaosheng *(Co-Chairman)*
Mr. Kenneth LAM Kin Hing *(Co-Chairman and Chief Executive Officer)*
Mr. LIU Hongwei

Non-executive Director
Mr. WANG Liuqi

Independent Non-executive Directors
Mr. Roy LO Wa Kei
Mr. LIU Jipeng
Ms. Cindy KONG Siu Ching

AUDIT COMMITTEE

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

EXECUTIVE COMMITTEE

Chairman: Mr. Kenneth LAM Kin Hing
Vice-Chairman: Mr. HAN Xiaosheng
Member: Mr. LIU Hongwei

NOMINATION COMMITTEE

Chairman: Mr. HAN Xiaosheng
Members: Mr. Kenneth LAM Kin Hing
Mr. Roy LO Wa Kei
Mr. LIU Jipeng
Ms. Cindy KONG Siu Ching

REMUNERATION COMMITTEE

Chairman: Mr. LIU Jipeng
Members: Mr. LIU Hongwei
Ms. Cindy KONG Siu Ching

COMPANY SECRETARY

Ms. Hortense CHEUNG Ho Sze

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(with effect from 3 August 2026)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F and 24/F (Rooms 2401 and 2412)
Wing On Centre
111 Connaught Road Central
Hong Kong

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

LEGAL ADVISERS

As to Hong Kong law
Howse Williams

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda
(With effect from 3 August 2026)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
Nanyang Commercial Bank, Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited

STOCK CODE

952

COMPANY'S WEBSITE

www.quamplus.com

INVESTOR RELATIONS

Tel: (852) 2217–2888
Fax: (852) 3905–8731
Email: ir@quamgroup.com

"Audit Committee"	means	the audit committee of the Company
"Board"	means	the board of Directors
"China Oceanwide"	means	China Oceanwide Holdings Limited (in liquidation), a company incorporated in Bermuda with limited liability and an indirect subsidiary of Oceanwide Holdings, the shares of which were previously listed on the Stock Exchange and were delisted in April 2025
"Company"	means	Quam Plus International Financial Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange (Stock code: 952)
"Corporate Governance Code"	means	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
"Director(s)"	means	the director(s) of the Company
"Executive Committee"	means	the executive committee of the Company
"Group"	means	the Company and its subsidiaries
"HK$"	means	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Mr. HAN"	means	Mr. HAN Xiaosheng, the Co-Chairman of the Board and executive Director
"Mr. LAM"	means	Mr. Kenneth LAM Kin Hing, the Co-Chairman of the Board, executive Director and Chief Executive Officer of the Group
"Nomination Committee"	means	the nomination committee of the Company
"Oceanwide Holdings"	means	Oceanwide Holdings Co., Ltd.* (泛海控股股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which were previously listed on the Shenzhen Stock Exchange and were delisted in February 2024

"Oceanwide Holdings IF"	means	Oceanwide Holdings International Financial Development Co., Ltd., a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Oceanwide Holdings
"PRC"	means	the People's Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Quam Tonghai Holdings"	means	Quam Tonghai Holdings Limited, a company incorporated in Hong Kong with limited liability, which is beneficially owned as to 51% by Mr. LAM and 49% by Mr. HAN
"Remuneration Committee"	means	the remuneration committee of the Company
"SFO"	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	means	ordinary share(s) in the share capital of the Company
"Share Award Scheme"	means	the Restricted Share Award Scheme of the Company adopted on 19 August 2010
"Share Option Scheme"	means	the Share Option Scheme of the Company adopted on 23 September 2020
"Shareholder(s)"	means	holder(s) of the Shares
"Stock Exchange"	means	The Stock Exchange of Hong Kong Limited
"U.S."	means	the United States of America
"US$"	means	United States dollars, the lawful currency of U.S.
"%"	means	per cent

For the purpose of this interim report, unless otherwise specified or the context requires otherwise, "" denotes an English translations of a Chinese name and is for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*