GOLDSTREAM INVESTMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 1328)

INTERIM REPORT 2026

CONTENTS

HIGHLIGHTS

- Aggregated investment management ("IM") service income for the six months ended 30 June 2026 was approximately HK$20,990,000, representing a substantial increase of approximately 80.3% compared with approximately HK$11,642,000 for the six months ended 30 June 2025.

- For the six months ended 30 June 2026, the Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK$118,012,000 from Direct Investment under the strategic direct investment (the "SDI") segment and approximately HK$61,192,000 from Strategic Investment under the SDI segment, as compared with net fair value gains of approximately HK$23,538,000 from Direct Investment under the SDI segment and approximately HK$5,902,000 from Strategic Investment under the SDI segment for the six months ended 30 June 2025. The income from Direct Investment and Strategic Investment under the SDI segment recorded a significant growth of 401.4% and 936.8% respectively, for the six months ended 30 June 2026.

- Profit attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK$183,506,000, as compared with a profit attributable to owners of the Company of approximately HK$29,341,000 for the six months ended 30 June 2025, representing an increase of 525.4%. Such increase in profit was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Direct Investment under the SDI segment to approximately HK$118,012,000 (the six months ended 30 June 2025: HK$23,538,000); (ii) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Strategic Investment under the SDI segment to approximately HK$61,192,000 (the six months ended 30 June 2025: HK$5,902,000); (iii) the growth in IM service income under the IM segment to approximately HK$20,990,000 (the six months ended 30 June 2025: HK$11,642,000); (iv) the increase in the share of results of associates to approximately HK$28,706,000 (the six months ended 30 June 2025: HK$6,244,000); and (v) the increase in operating expenses to approximately HK$30,435,000 (the six months ended 30 June 2025: HK$18,083,000), primarily due to the recognition of a revaluation loss on intangible assets.

- Basic earnings per share for the six months ended 30 June 2026 was HK71.54 cents (the six months ended 30 June 2025: HK11.43 cents).

KEY FINANCIAL HIGHLIGHTS

The table below sets forth the key financial highlights for the periods or as at the dates indicated (as the case may be):

	For the six months ended 30 June		
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)	% Change
IM service income	**20,990**	11,642	80.3%
Advisory fee income	**–**	2,964	-100.0%
Dividend income from investments			
– Direct Investment	**1,582**	986	60.4%
– Strategic Investment	**451**	246	83.3%
Net fair value gains on financial assets and liabilities at fair value through profit or loss			
– Direct Investment	**118,012**	23,538	401.4%
– Strategic Investment	**61,192**	5,902	936.8%
Other income	**2,822**	2,590	9.0%
Total operating expenses	**(30,435)**	(18,083)	68.3%
Profit before income tax	**203,007**	35,710	468.5%
Profit attributable to owners of the Company	**183,506**	29,341	525.4%

	As at 30 June 2026 US$ million (Unaudited)	As at 31 December 2025 US$ million (Audited)	% Change
Assets under management ("AUM")	**341**	520	-34.4%

BUSINESS OVERVIEW

The board (the "Board") of directors (the "Directors") of Goldstream Investment Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "Relevant Period") together with the unaudited comparative figures for the corresponding period of 2025 (the "Last Corresponding Period").

For the Relevant Period, the Company and its subsidiaries were engaged in investment management ("IM") business and strategic direct investment ("SDI") business.

The Board believes that the Group's business will continue to expand and generate greater value to its investors. The principal businesses of the Group during the Relevant Period are classified into the following segments:

IM Business

IM business of the Group includes (a) the provision of advisory services on securities and asset management and (b) securities trading.

In terms of the Group's IM business, the Company utilizes its core skills in making investments in the secondary markets to solicit capital to manage and generate returns. The Group's IM business provides investment management services to investment funds and discretionary managed accounts and recognises management income based on the AUM and performance fee income based on appreciation of funds above their respective high watermarks.

The Group also provides recommendations to its clients on investing in securities. For activities regulated by the Securities and Futures Commission (the "SFC") which the Group does not possess licences to provide, the Group introduces its clients to other SFC licensed entities for their services or financial products and receives an introductory fee from the SFC licensed entities.

The IM business' clients contain a mix of institutional, corporate (including listed issuers) and high-net-worth clients across geographies. Leveraging on the benefits of its RQFII license and the People's Republic of China (the "PRC")/Hong Kong connectivity schemes (such as the Shanghai and Hong Kong Stock Connect and Bond Connect), the Company offers different products to its customers; and is capable of serving western investors hoping to access the vast China capital market and Chinese investors hoping to make cross-border investments in the west to diversify their investments.

SDI Business

SDI business of the Group includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

The investment policy and objectives, risk management and control measures are summarized as follows:

(1) Investment Portfolio: The Group has been allocating capital to artificial intelligence, precision manufacturing, digital innovation, and other emerging technology-driven sectors such as digital entertainment and IP-driven gaming platforms, Enterprise SaaS solutions, Web 3.0 and virtual assets. Leveraging on its investment management expertise and close monitoring of global market trends, the Group remains flexible and responsive, with the ability to recalibrate its sector exposure in line with prevailing opportunities;

(2) Scale and Stake: The Group generally takes minority positions in its investments in order to preserve flexibility and provide downside protection. The scale of each investment is carefully calibrated to its cash-flow capacity and risk appetite, with individual position sizes designed to limit concentration risk while retaining the potential to capture meaningful upside;

(3) Value Creation and Exit Discipline: In selecting investments, the Group evaluates the potential investee's competitive merits, management teams, balance sheets and its paths to monetization. Investments are actively monitored against operating milestones and market indicators, and the Group remains disciplined in trimming or exiting positions where fundamentals deteriorate or valuations become stretched;

(4) Funding Source and Capital Allocation: The Group finances its investments through internal resources and existing cash reserves, without reliance on leverage or external borrowing. Capital deployment and allocation are reviewed on an ongoing and dynamic basis, and may be adjusted or rebalanced in response to business development needs, investment performance, and broader macroeconomic conditions;

(5) Risk Management and Oversight: All SDI investment proposals are originated by the Group's Strategic Investment Department and subject to (i) approvals by the Group's investment committee, which comprises senior management members of the Company, and (ii) the Group's evaluation and compliance with requirements under applicable laws and regulations (including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")). All SDI investments are subject to daily oversight by the Group's Strategic Investment Department and Risk Department. If the amount of the investment exceeds a specified threshold, prior approval from the Board, and where applicable, the shareholders of the Company, shall be obtained; and

(6) Investment Objectives: The main objective of the SDI segment is to utilise the Company's idle funds and leverage on the Group's investment management expertise to generate more value for the Group's shareholders. Besides, given the nature of the Company's IM business, the IM-SDI flywheel has become the Group's engine for IM growth and the SDI business segment is complementary and adjacent to the IM business by seeding and testing new investment strategies which may be applied to the IM business.

Financially, the Group delivered solid results, with improved earnings and an expanded client base, underpinned by prudent risk management and enhanced product offerings in response to evolving market trends.

FINANCIAL REVIEW

The Group's operating results for the Relevant Period were primarily contributed by the Group's IM business and SDI business.

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Income		
IM service income	**20,990**	11,642
Advisory fee income	**–**	2,964
Dividend income from investments		
– Direct Investment	**1,582**	986
– Strategic Investment	**451**	246
Net fair value gains on financial assets and liabilities at fair value through profit or loss		
– Direct Investment	**118,012**	23,538
– Strategic Investment	**61,192**	5,902
	202,227	45,278
Other income	**2,822**	2,590
Expenses		
Employee benefits expenses	**(9,138)**	(10,642)
Depreciation of right-of-use assets	**(1,563)**	(1,798)
Depreciation of property, plant and equipment	**(120)**	(149)
Revaluation loss on intangible assets	**(12,067)**	–
Operating lease charges	**(2)**	–
Legal and professional fees	**(1,851)**	(2,195)
Other expenses	**(5,694)**	(3,299)
Total expenses	**(30,435)**	(18,083)
Operating profit	**174,614**	29,785
Finance costs	**(313)**	(319)
Share of results of associates accounted for using the equity method	**28,706**	6,244
Profit before income tax	**203,007**	35,710
Income tax expense	**(19,501)**	(6,369)
Profit for the period	**183,506**	29,341
Profit attributable to:		
Owners of the Company	**183,506**	29,341

AUM

As at 30 June 2026, the Group recorded performance gains of approximately 45% to 50% for its top three performing managed funds. The Group's AUM was approximately US$341 million, compared with approximately US$520 million as at 31 December 2025, representing a decrease of approximately US$179 million during the Relevant Period due to the combined effect of (i) growth in investment returns; (ii) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; and (iii) new subscriptions. The Company is in discussion with new investors to replenish our AUM.

Building a good performance track record is vital to the success of the IM business in terms of retaining existing clients and attracting new clients. Based on the unaudited financial information available to the Company, as at 30 June 2026, the funds/accounts managed by the Group achieved favourable performance and recorded an overall net gain.

IM Service Income

The rise in total service income was caused by the increase in management fees and performance fees. Management fee, which is charged as percentage of the AUM, increased by approximately 14.6% from approximately HK$11,642,000 to approximately HK$13,345,000 primarily resulting from the increase in AUM of certain funds. Performance fee increased significantly from nil to approximately HK$7,645,000, primarily due to crystallisation of performance fees upon exits of investors and investments during the Relevant Period. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date, or when there are exits of investors and investments. IM service income for the Relevant Period comprised both management fee and performance fee, representing a 80.3% increment compared with the Last Corresponding Period.

Advisory Fee Income

The Company provided general advisory and coordination services in regard to corporate financial status analysis and possible financing transaction to support the business development of its clients. The Group did not recognise any advisory fee income for the Relevant Period (Last Corresponding Period: HK$2,964,000).

SDI Gains

Income from the Group's SDI business mainly comprised of net fair value gains on financial assets and liabilities at fair value through profit or loss. Such gains included fair value changes and realized gains or losses on the Company's Strategic Investment and Direct Investment. The Direct Investment recorded an increase of approximately 401.4% from approximately HK$23,538,000 for the Last Corresponding Period to approximately HK$118,012,000 for the Relevant Period. The net fair value gains from the Strategic Investment recorded an increase of approximately 936.8% from approximately HK$5,902,000 for the Last Corresponding Period to approximately HK$61,192,000 for the Relevant Period.

Other Income

The Group's other income during the Relevant Period mainly comprised interest income from term deposit with banks and other financial institutions. Other income increased by approximately 9.0% from approximately HK$2,590,000 for the Last Corresponding Period to approximately HK$2,822,000 for the Relevant Period, which was mainly due to the increase in bank interest income resulting from the increase in fixed term bank deposits, following the mobilization of cash to support for the SDI business during the Relevant Period.

Operating Expense

Total expenses of the Group increased by approximately 68.3% from approximately HK$18,083,000 for the Last Corresponding Period to approximately HK$30,435,000 for the Relevant Period, which was primarily attributable to the recognition of the revaluation loss on intangible assets of approximately HK$12,067,000.

The Group recorded the revaluation loss on intangible assets of approximately HK$12,067,000, which arose from the decrease in fair value of the cryptocurrencies in the Relevant Period (Last Corresponding Period: HK$nil).

Profit Before Income Tax and Profit Attributable To Owners Of The Company

The Group recorded profit before income tax of approximately HK$203,007,000 for the Relevant Period, compared with profit before income tax of approximately HK$35,710,000 for the Last Corresponding Period, representing an increase of approximately 468.5%. The profit for the Relevant Period was mainly attributable to (i) the net fair value gains on financial assets and liabilities at fair value through profit or loss recorded from Direct Investment and Strategic Investment under the SDI segment, which amounted to approximately HK$118,012,000 and HK$61,192,000 respectively (Last Corresponding Period: approximately HK$23,538,000 and HK$5,902,000 respectively); and (ii) the IM service income, which amounted to approximately HK$20,990,000 (Last Corresponding Period: approximately HK$11,642,000).

The increase in profit attributable to owners of the Company to approximately HK$183,506,000 for the Relevant Period (Last Corresponding Period: approximately HK$29,341,000) was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Direct Investment under the SDI segment to approximately HK$118,012,000 (Last Corresponding Period: approximately HK$23,538,000); (ii) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss from Strategic Investment under the SDI segment to approximately HK$61,192,000 (Last Corresponding Period: approximately HK$5,902,000); (iii) the growth in IM service income under the IM segment to approximately HK$20,990,000 (Last Corresponding Period: approximately HK$11,642,000); (iv) the increase in the share of results of associates to approximately HK$28,706,000 (Last Corresponding Period: approximately HK$6,244,000); and (v) the increase in operating expenses to approximately HK$30,435,000 (Last Corresponding Period: approximately HK$18,083,000), primarily due to the recognition of a revaluation loss on intangible assets.

The Company did not include any non-IFRS financial measures to supplement its consolidated financial information for the Relevant Period, as (i) the loan interest income and share-based compensation expenses recorded in prior reporting periods were no longer relevant to the Relevant Period, and (ii) the Company had not identified other items non-indicative of the Group's core operating activities, that would require adjustment to facilitate meaningful comparison of operating performance across reporting periods.

Statement of Financial Position

The Group's financial position as at 30 June 2026 remained strong. The Company's total assets mainly comprised (i) goodwill and intangible assets; (ii) interests in associates; (iii) financial assets at fair value through profit or loss; and (iv) other assets including trade and other receivables, amount due from brokers, cash and cash equivalents and right-of-use assets.

Goodwill and Intangible Assets

Goodwill and intangible assets arising from the acquisition of the entire issued share capital of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") in 2018 accounted for a significant portion of the Group's total assets. As at 30 June 2026, under IFRS Accounting Standards, the Group had goodwill of approximately HK$197,965,000 and intangible assets of approximately HK$23,916,000 (which were intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit ("CGU") level or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below.

Out of the balance of goodwill, nearly 100% or approximately HK$197,833,000 relating to those acquisitions carried out in 2018 was reconfirmed by a professional independent qualified valuer that no impairment was required as at 31 December 2025. Majority of the funds under management by the Group recorded profit and gradually rising up to their respective high watermarks above which performance fees will be chargeable. The Company's management has also implemented stringent cost control measures and revised its strategies for the long term business development plan and is beginning to see some positive results. The Group's top three performing funds recorded approximately 45% to 50% growth during the Relevant Period and have stepped up their efforts to solicit new investors for all its funds. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2026.

Going forward, the Group will continue to increase fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the shareholders of the Company. While exploring additional investments from existing clients in the future, the Group also aims at sustainable growth of client portfolio with the introduction of new institutional client(s) at the same time. Further details are set out in the paragraph headed "Prospects" under the section headed "Business Review" in this report.

For the Relevant Period, HK$13,396,000 out of the balance of intangible assets relates to those acquisitions of cryptocurrencies carried out during 2025, while HK$10,520,000 relates to the licenses issued by the SFC and held by the subsidiaries of the Group.

Interests In Associates

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited (the "Feasible Result") and United Strength Fortune Limited (the "USFL").

As at 30 June 2026, the Group held 9.4%, 30.0% and 32.0% (31 December 2025: 9.0%, 30.0% and 32.0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result and USFL, respectively, and has the power to participate in the financial and operating policy decisions. Accordingly, the Group has significant influence over Goldstream Healthcare Focus Fund SP, Feasible Result and USFL during the Relevant Period.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the PRC. USFL is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

Financial Assets At Fair Value Through Profit Or Loss

The Company's capital is invested in funds managed by the Group and external investments from both Direct Investment and Strategic Investment under the SDI segment, including listed equity securities, listed options, index options, exchange traded funds, listed futures, listed warrants, depository receipts, private equity securities and contracts for difference.

BUSINESS REVIEW

Market Environment

In the first half of 2026, global capital markets delivered a bifurcated performance shaped by three dominant forces: a historic acceleration of artificial intelligence ("AI")-driven capital expenditure cycles, persistent geopolitical volatility stemming from the outbreak of the US-Iran conflict in late February, and a resulting divergence in monetary policy expectations across major economies.

In the United States, equity markets rebounded sharply from a first-quarter sell-off to close the first half of the year at multi-year highs. After declining in late March, the S&P 500 Index recovered to finish the first half up approximately 9.6%, while the Nasdaq Composite advanced approximately 12.8%, led by the semiconductor and AI infrastructure sectors. The Federal Reserve maintained its target range for the federal funds rate at 3.50%–3.75% throughout the period, opting for a cautious hold as core inflation remained above its 2% target while the labour market showed resilience.

In Asia, South Korea's KOSPI emerged as the standout performer globally, surging approximately 100% in the first half of 2026, driven by an unprecedented rally in AI memory chip manufacturers including Samsung Electronics and SK Hynix. Japan's Nikkei 225 similarly reached successive all-time highs, rising approximately 40% year-to-date as AI and semiconductor-supply-chain stocks dominated market leadership. Taiwan's stock market advanced approximately 59%, reinforcing North Asia's position as the centre of AI hardware infrastructure investment.

In contrast, Hong Kong's equity market underperformed the broader regional and global landscape, with the Hang Seng Index declining approximately 10.7% and the Hang Seng Technology Index falling approximately 18.9% over the first half of 2026. The index's heavy composition of traditional internet, e-commerce and consumer-oriented names, and the relative scarcity of AI hardware plays within the existing index, contributed to its underperformance relative to the hardware-led AI rally. Notwithstanding this secondary-market weakness, Hong Kong's primary capital markets experienced a remarkable renaissance: the city ranked second globally in IPO fundraising in the first half of 2026, raising approximately HK$210 billion across 87 new listings. China's onshore A-share market, as measured by the CSI 300 Index, closed the first half with a gain of approximately 7.5%, supported by government policy continuity and a notable outperformance by AI-related hardware and telecommunications companies.

IM Business

In the first half of 2026, the Group made further progress in deepening its IM platform, continuing the strategic build-out of revenue diversification and client expansion that began in 2025. The Group's total AUM experienced fluctuations during the Relevant Period, reflecting the combined effects of investment performance across its managed funds and accounts, new subscriptions from strategic partner channels, and selective redemptions by certain institutional clients pursuing revised asset allocation objectives.

The Group's strategic cooperation framework with existing partners continued to generate management fee income and co-investment referral flows, enhancing revenue diversity beyond the core management fee stream. The Group also formed a new strategic cooperation with Manycore Tech Inc. ("Manycore", Stock Code: 0068), signed on 30 April 2026, under which the parties intended to explore joint venture capital fund formation focused on the Spatial Intelligence/Pan-AI applications theme, overseas market expansion support, and capital markets advisory services.

The most significant strategic development during the Relevant Period was the Group's lead investment in the Series A preferred share financing round of Grace Investment Machine Limited ("GIM"), which was announced on 26 June 2026. GIM is an AI-native investment management company that builds financial foundation models and self-evolving agent systems capable of advancing investment research, signal discovery, strategy development and capital allocation. The Group's investment in GIM, and the comprehensive strategic cooperation framework agreed pursuant thereto, provides a pathway for the joint development and launch of the first fully automated investment fund product (subject to obtaining the relevant regulatory approval) based on Agentic AI technology in the Hong Kong market, positioning the Group at the frontier of the rapidly evolving AI-powered asset management landscape.

The Group's funds managed under the IM segment recorded positive performance across the Relevant Period, with the majority exceeding their respective high-watermark levels. The Group continued to implement disciplined cost control and to invest selectively in talent, operational infrastructure and technology capabilities to support the Group's medium-term growth objectives.

SDI Business

During the first half of 2026, the Group continued to execute its SDI strategy with a disciplined, selective and high-conviction approach, deploying capital across several high-quality investment opportunities in AI-technology, cloud software, precision manufacturing and financial data infrastructure.

The Group acquired 8,000,000 shares of Meitu, Inc. ("Meitu") on-market in April 2026 for an aggregate consideration of approximately HK$35.4 million. Meitu is a leading AI-driven technology company and a pioneer of subscription-based creative imaging products. The Group also participated as a cornerstone investor in Manycore's global offering in April 2026, subscribing for an aggregate investment of the HK dollar equivalent of approximately US$8.0 million at the offer price of HK$7.62 per share. Manycore is a leading provider of cloud-native spatial design software in China and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 April 2026.

Financial Performance

The Group delivered a profit attributable to equity holders of approximately HK$183,506,000 for the Relevant Period, primarily attributable to the realised gains from the share disposals of Shenzhen Xunce Technology Co., Ltd. ("Xunce") and Lens Technology Co., Ltd. ("Lens Technology"), mark-to-market gains on the Manycore cornerstone investment position, and continued IM service income growth. IM service income for the first half of 2026 benefited from the positive performance of the funds managed by the Group and the progressive accumulation of management fees from new institutional clients.

The significant improvement of the financial performance was driven by: (i) an increase in investment returns to the Group from companies which invest in AI and embed AI in their products for faster innovation cycles and superior customer experiences; and (ii) adoption of AI in the Group's investment management business, which enhanced investment research and investment decision-making capabilities and contributed to the growth of investment service income.

Total operating expenses reflected continued investment in talent, compliance infrastructure, and technology capabilities, consistent with the Group's strategy to build institutional-grade operational foundations for future growth. The Group maintained stringent cost discipline and prudent capital stewardship throughout the Relevant Period.

PROSPECTS

Looking ahead to the second half of 2026 and beyond, the Group is cautiously optimistic and strategically well-positioned to navigate the macroeconomic environment and capitalise on the structural opportunities emerging across its business segments.

Market Outlook

In the United States, the Federal Reserve's extended pause on rate adjustments and a resilient labour market provide a stable backdrop for institutional asset management. The AI capital expenditure cycle, while attracting increasing scrutiny regarding the sustainability of hyperscaler spending, continues to drive technology sector earnings outperformance. The Group expects AI infrastructure demand to remain a dominant investment theme in the second half of 2026, with momentum potentially broadening into application-layer and AI-services companies as the technology cycle matures.

In Hong Kong and China, the Group anticipates a constructive policy environment continuing into the second half of 2026. The pipeline of A+H listings and Chapter 18C specialist technology IPOs remains robust, suggesting that Hong Kong's primary markets will retain strong momentum, providing the Group with further cornerstone and strategic investment opportunities.

Business Outlook

The Group's IM business is entering its next phase of growth with a differentiated value proposition. The strategic cooperation with GIM and the upcoming integration of GIM's Agentic AI technology into the Group's investment processes represent a pivotal step in the Group's transition from a traditional asset management model towards an AI-empowered, technology-differentiated platform. The Group intends to progress towards the joint launch of the first fully automated, Agentic AI-driven investment fund product in the Hong Kong market with GIM in due course, positioning itself at the forefront of a new category in the asset management industry.

Building on the expanding network of strategic partnerships, the Group expects new client subscriptions and advisory mandates to continue to grow in the second half of 2026. As the Group's managed funds continue exceeding their respective high-watermark levels, the prospect of performance fee crystallisation represents a meaningful potential upside to the IM income stream.

The Group's SDI portfolio, refreshed and reoriented following the disciplined exits from Xunce, Lens Technology and Marketingforce Management Ltd ("Marketingforce"), is now concentrated in high-conviction positions in AI-integrated spatial intelligence and AI-enabled creative technology, complemented by the newly established equity stake in GIM. The Group will continue to apply its active portfolio monitoring framework and remain open to deploying capital selectively in high-quality investment opportunities that meet its investment criteria and reinforce the IM-SDI flywheel.

The Group maintains that the SDI business is not merely a standalone investment vehicle but serves as a strategic complement to the IM business, seeding and validating investment strategies, supporting partner ecosystem development, and enhancing the Group's reputation and competitive positioning in the asset management industry.

Overall Outlook

The Group enters the second half of 2026 with a strengthened balance sheet, a sharpened strategic focus on AI-empowered asset management, and a growing ecosystem of strategic partners across AI technology, spatial intelligence, and digital finance. The Group's management is committed to disciplined capital allocation, rigorous risk management, and progressive revenue diversification, with the shared goal of delivering sustainable value to shareholders over the medium and long term.

The Group believes that the combination of its established investment management platform, its deepening integration with frontier AI technology through GIM, and the conducive policy environment in Hong Kong positions it well to capture the full range of opportunities that the current period of technological and financial market transformation presents.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company repurchased a total of 180,000 ordinary shares of the Company through the Stock Exchange at the total consideration of approximately HK$754,000, inclusive of transaction costs. These shares are held as treasury shares as at the date of this report.

Save for the above, there were no significant events after the reporting period and up to the date of this report.

CAPITAL STRUCTURE

As at 30 June 2026, the Company's shareholders' equity was approximately HK$1,227,397,000 (31 December 2025: HK$1,042,366,000) and the total number of shares issued was 257,135,944 ordinary shares of HK$0.5 each (31 December 2025: 257,135,944 ordinary shares of HK$0.5 each), including 1,212,000 treasury shares (31 December 2025: 380,000 treasury shares).

As at 30 June 2026 and 31 December 2025, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

During the Relevant Period, the Company repurchased a total of 832,000 ordinary shares from the market and held as treasury shares. Details are set out in the paragraph headed "Purchase, Sale, Redemption or Cancellation of the Company's Listed Securities or Redeemable Securities" under the section headed "Other Information" in this report.

LIQUIDITY AND FINANCIAL POSITION

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Cash at banks and on hand	**66,307**	76,053
Short-term bank deposits	**81,619**	89,717
Money market funds	**115,691**	6,134
Cash and cash equivalents	**263,617**	171,904

The Group adopts a prudent financial policy, with surplus cash deposited at banks or invested in money market funds with good liquidity in case it needs to facilitate extra operation expenditure or investment. Management makes financial forecast on a regular basis. As at 30 June 2026, the Group's balance of cash and deposits was approximately HK$263,617,000.

The Group normally finances its operations with internally generated cash flows. Cash and cash equivalents increased by approximately HK$91,713,000 during the Relevant Period.

As at 30 June 2026, the current ratio and quick ratio was 4.87 (31 December 2025: 6.70).

OTHER INFORMATION

FOREIGN EXCHANGE RISK

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

ASSET MORTGAGE

The Group had no outstanding asset mortgage or charge on assets as at 30 June 2026 (31 December 2025: nil).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2026 (31 December 2025: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

On 12 January 2026, the Group disposed of an aggregate of 2,590,600 shares of Lens Technology through on-market transactions for an aggregate consideration of approximately HK$76.9 million. Following the disposals, the Group ceased to hold any shares of Lens Technology. The disposals constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the disposals, please refer to the announcement of the Company dated 12 January 2026.

On 11 February 2026, Redwood Elite Limited ("Redwood"), a wholly-owned subsidiary of the Company, further acquired 56,900 shares of Xunce through on-market transactions at an aggregate consideration of approximately HK$3.9 million (exclusive of transaction costs). Together with previous acquisitions within the 12-month period immediately preceding the acquisition, the Group had acquired an aggregate of 771,900 shares of Xunce through on-market transactions at an aggregate consideration of approximately HK$42.4 million (exclusive of transaction costs), representing approximately 0.24% of its then total issued shares. Subsequently, on 31 March 2026 and 1 April 2026, the Group disposed of 215,000 shares and 300,000 shares of Xunce through on-market transactions at aggregate considerations of approximately HK$43.0 million and HK$64.1 million, respectively (exclusive of transaction costs). Together with previous disposals, the Group had disposed of an aggregate of 829,200 shares of Xunce through on-market transactions for an aggregate consideration of approximately HK$144.8 million (exclusive of transaction costs). The acquisitions (when aggregated with previous acquisitions) and the disposals (when aggregated with previous disposals) constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules. For details of the transactions, please refer to the announcements of the Company dated 11 February 2026, 31 March 2026 and 1 April 2026.

On 10 March 2026, Redwood acquired 1,310,000 shares of Zoomlion Heavy Industry Science and Technology Co., Ltd. ("Zoomlion") through on-market transactions at an aggregate consideration of approximately HK$13.0 million (exclusive of transaction costs). Together with previous acquisitions within the 12-month period immediately preceding the acquisition, the Group held an aggregate of 5,210,000 shares of Zoomlion, representing approximately 0.06% of its then total issued shares, at an aggregate consideration of approximately HK$50.4 million (exclusive of transaction costs). The acquisition, when aggregated with previous acquisitions, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the acquisitions, please refer to the announcement of the Company dated 10 March 2026.

On 31 March 2026, Redwood disposed of 250,000 shares of Marketingforce through on-market transactions at an aggregate consideration of approximately HK$7.9 million (exclusive of transaction costs). Together with previous disposals, the Group had disposed of an aggregate of 1,044,400 shares of Marketingforce through on-market transactions for an aggregate consideration of approximately HK$56.5 million (exclusive of transaction costs). The disposals, when aggregated with the previous disposals, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the disposals, please refer to the announcement of the Company dated 31 March 2026.

On 2 April 2026, Redwood entered into a cornerstone investment agreement with Manycore, pursuant to which it agreed to subscribe for the investor shares at the offer price at Manycore's global offering, with an aggregate investment amount of not more than the Hong Kong dollar equivalent of US$8.0 million (excluding brokerage and levies payable by the Group in respect of the investor shares). The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the transaction, please refer to the announcement of the Company dated 2 April 2026.

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the Relevant Period.

SIGNIFICANT INVESTMENTS

The Group provides investment management services to its clients and also makes strategic direct investment on behalf of the Group. As at 30 June 2026, the Group recorded strategic direct investments of approximately HK$424,246,000. Given that the Group is engaged in making strategic direct investments in various listed and unlisted financial instruments through investment funds, the Board considers investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 30 June 2026 as significant investments.

The Group held one significant investment during the Relevant Period. As at 30 June 2026, the Group held 8,227,500 shares of Manycore at a cost of approximately HK$62,694,000. Manycore is a leading provider of cloud-native spatial design software in China and its shares are listed on the Stock Exchange. The fair value of the shares as at 30 June 2026 was approximately HK$95,536,000, which amounted to approximately 7.03% of the total assets of the Group. During the Relevant Period, the Group's unrealised fair value gain on the shares of Manycore was approximately HK$32,334,000 and no dividends had been received.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Details of the Group's investment objective and strategies are set out in the sections headed "Business Review" and "Prospects" in this report.

CHARGE ON ASSETS

As at 30 June 2026, there was no charge over assets of the Group (31 December 2025: nil).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Relevant Period (31 December 2025: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group did not have any definite plan for material investments or capital assets (31 December 2025: nil).

CAPITAL COMMITMENTS

As at 30 June 2026, there was no significant capital expenditure contracted for but not yet incurred (31 December 2025: nil).

SEGMENT REPORTING

In accordance with IFRS 8, Operating Segments, operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group has identified two reportable segments which are the IM business and the SDI business. Details of the segment information are set out in note 6 to the condensed consolidated interim financial information.

STAFF AND REMUNERATION POLICY

As at 30 June 2026, the Group had 25 employees (31 December 2025: 25 employees). Among them, 3 employees (31 December 2025: 3 employees) worked in the PRC and 22 employees (31 December 2025: 22 employees) worked in Hong Kong.

Breakdown of the Group's staff by function as at 30 June 2026 is as follows:

Function	As at 30 June 2026	As at 31 December 2025
Management	**7**	7
Investment and operation	**13**	12
Financial, administration and human resources	**3**	3
Sales and marketing	**1**	1
Information technology and research and development	**1**	2
Total	**25**	25

The total staff remuneration including Directors' remuneration paid by the Group for the Relevant Period was approximately HK$9,138,000 (Last Corresponding Period: approximately HK$10,642,000).

The remuneration paid to the staff, including the Directors, is based on their qualification, experience, performance, and market rates, so as to maintain a competitive remuneration level. The Group also offers various staff welfare, including housing fund, social insurance and medical insurance. The Group believes that employees are its most valuable asset. To incentivize employees and promote the long-term growth of the Company, the Company had adopted a share option scheme (the "Share Option Scheme") and a share award scheme (the "Share Award Scheme"), further details of which are set out in the sections headed "Share Option Scheme" and "Share Award Scheme" in this report.

DISCLOSURE UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules during the Relevant Period.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the Relevant Period (Last Corresponding Period: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, so far as known to the Directors, the Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares or the debentures of Company or any of its associated corporation within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) (the "SFO"), which would have to be notified to the Company and the Stock Exchange pursuant to the provision of Divisions 7 and 8 of Part XV of the SFO (including interests, and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules:

Interests in Shares and Underlying Shares of the Company – Long Position

Name of Director	Total interest in shares or underlying shares	Capacity	Approximate percentage of the Company's issued share capital (Note 6)
Mr. Zhao John Huan	162,935,786	Interest in controlled corporation/ beneficial owner/other (Note 1)	63.37%
Mr. Gao Ziqi	7,942,200	Beneficial owner (Note 2)	3.09%
Mr. Jin Qingjun	1,134,600	Beneficial owner (Note 3)	0.44%
Mr. Shu Wa Tung Laurence	1,134,600	Beneficial owner (Note 4)	0.44%
Ms. Ge Xin	1,134,600	Beneficial owner (Note 5)	0.44%

Notes:

1. 156,050,786 shares of the Company were held by Hony Gold Holdings, L.P.. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.

   Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, he is taken to have an interest in 1,212,000 treasury shares of the Company under Part XV of the SFO.

   In addition, Mr. Zhao John Huan was interested in 5,673,000 shares underlying the share options granted to him pursuant to the Share Option Scheme.

2. Representing 7,942,200 shares underlying the share options granted to Mr. Gao Ziqi pursuant to the Share Option Scheme.

3. Representing 1,134,600 shares underlying the share options granted to Mr. Jin Qingjun pursuant to the Share Option Scheme.

4. Representing 1,134,600 shares underlying the share options granted to Mr. Shu Wa Tung Laurence pursuant to the Share Option Scheme.

5. Representing 1,134,600 shares underlying the share options granted to Ms. Ge Xin pursuant to the Share Option Scheme.

6. Based on the 257,135,944 shares (including treasury shares) of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as known to the Directors, the persons or corporations (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Interests in Shares or Underlying Shares of the Company – Long Position

Name	Capacity	Number of Shares	Approximate percentage of the Company's issued share capital (Note 5)
Hony Gold Holdings, L.P.	Beneficial owner	157,262,786 (Note 1)	61.16%
Hony Gold GP Limited	Interest in controlled corporation	157,262,786 (Note 1)	61.16%
Hony Group Management Limited	Interest in controlled corporation	157,262,786 (Note 1)	61.16%
Hony Managing Partners Limited	Interest in controlled corporation	157,262,786 (Note 1)	61.16%
Exponential Fortune Group Limited	Interest in controlled corporation	157,262,786 (Note 1)	61.16%
Glory Moment Investments Limited	Beneficial owner	16,800,000 (Note 2)	6.53%
Advanced Summit Ventures Limited	Interest in controlled corporation	16,800,000 (Note 2)	6.53%
Mr. Zhao Wen	Interest in controlled corporation	16,800,000 (Note 2)	6.53%
Bestgrand Chemicals Group Limited	Beneficial owner	14,117,371 (Note 4)	5.49%
Mr. Huang Shaokang	Interest in controlled corporation	14,117,371 (Note 4)	5.49%
Ms. Yip Chi Yu	Interest of spouse	14,117,371 (Note 4)	5.49%
Ms. Kwok King Wa	Beneficial owner	13,698,000 (Note 3)	5.33%
Mr. Li Kin Shing	Interest of spouse	13,698,000 (Note 3)	5.33%

Notes:

1. As Mr. Zhao John Huan (through his controlled corporations) controls one-third or more of the voting power at general meetings of the Company, each of Mr. Zhao, Hony Gold Holdings, L.P., Hony Gold GP Limited, Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited was deemed to be interested in 1,212,000 treasury shares of the Company under Part XV of the SFO.

   156,050,786 shares of the Company were held by Hony Gold Holdings, L.P.. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.

2. Glory Moment Investments Limited is a wholly-owned subsidiary of Advanced Summit Ventures Limited, which is wholly owned by Mr. Zhao Wen. As such, Mr. Zhao Wen and Advanced Summit Ventures Limited are deemed to be interested in the shares in which Glory Moment Investments Limited is interested under the SFO.

3. The 13,698,000 shares were held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore is deemed to be interested in the 13,698,000 shares held by Ms. Kwok King Wa under the SFO.

4. Bestgrand Chemicals Group Limited is wholly owned by Mr. Huang Shaokang. As such, Mr. Huang Shaokang is deemed to be interested in the shares in which Bestgrand Chemicals Group Limited is interested under the SFO. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang and therefore is deemed to be interested in the 14,117,371 shares in which Mr. Huang Shaokang is interested under the SFO.

5. Based on the 257,135,944 shares (including treasury shares) of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, so far as known to the Directors, there was no other person (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the Relevant Period, there was no right to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or the chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company has adopted a Share Option Scheme at the annual general meeting held on 4 June 2020. On 28 August 2025, the shareholders of the Company approved the amendments to the Share Option Scheme to align with the latest requirements under Chapter 17 of the Listing Rules and the refreshment of the scheme mandate limit, and adopted a service provider sublimit within the scheme mandate limit. For further details, please refer to the circular of the Company dated 8 August 2025 and the announcement of the Company dated 28 August 2025. The purpose of the Share Option Scheme was to provide incentives or rewards to eligible participants (including employees, executives or officers, directors of the Company or its subsidiaries, related entity participant and service providers) for their contributions or potential contribution to the Group. The Share Option Scheme will remain in force for 10 years from 4 June 2020. As at the date of this report, the remaining life of the Share Option Scheme is approximately 3 years and 9 months.

The maximum number of shares issuable under options or awards granted to each eligible participant in the Share Option Scheme within any 12-month period up to and including the date of grant is limited to 1% of the shares of the Company in issue (excluding treasury shares) as at the date of grant. Any grant or further grant of options or awards in excess of this limit is subject to shareholders' approval in a general meeting. A grant of options or awards under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any options or awards granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued in respect of such options and awards granted (excluding those lapsed in such period), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue (excluding treasury shares), are subject to shareholders' approval in advance in a general meeting.

Save for certain circumstances set out in the scheme rules (details of which are disclosed in the Company's circular dated 8 August 2025), the vesting period for the options shall be no less than 12 months. Subject to the scheme rules, the Board may at its discretion impose vesting conditions (including performance targets) and determine the period within which payments or calls regarding the option or award must or may be made or loans for such purposes must be repaid.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK$1 in total by the on or before the relevant acceptance date as determined by the Board. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options. Under the provisions of the Share Option Scheme, the Board has the discretion to impose any minimum period for which an option has to be held and/or any performance target required to be achieved before such option may be exercised.

The exercise price of the share options shall be not less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange on the date of grant; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

As at 1 January 2026 and 30 June 2026, being the beginning and the end of the Relevant Period, the number of options and awards available for grant under the scheme mandate limit was both 25,630,494 (Note). As at 1 January 2026 and 30 June 2026, the number of options and awards available for grant under the service provider sub-limit was both 5,126,099.

Note: Upon refreshment of the scheme mandate limit, the number of options available for grant under the scheme mandate limit was refreshed to 25,630,494, being 10% of the shares in issue (excluding treasury shares) as at 28 August 2025. The number of options and awards available for grant as at 30 June 2026 would be 25,630,494 representing approximately 10.01% of the shares of the Company in issue (excluding treasury shares) as at 30 June 2026 and approximately 9.99% of the weighted average number of shares of the Company in issue (excluding treasury shares) for the six months ended 30 June 2026.

MOVEMENT OF THE SHARE OPTIONS GRANTED

Details of movement of the share options granted under the Share Option Scheme during the Relevant Period were as follows:

Grantees	Date of grant	Exercise price per option HK$	Exercise period	Outstanding at 1 January 2026	Number of options Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2026	Closing price of the Company's shares immediately before date of grant of the options (HK$)
Senior Management										
Mr. Lam Tsan Fai Fergus	21 September 2020 (Note 3)	3.5 (Note 1)	21/9/2020–20/9/2030	2,269,200 (Note 1)	–	–	–	–	2,269,200 (Note 1)	0.067 (Note 2)
	13 June 2025 (Note 4, 5)	1.51	13/6/2025–12/6/2035	1,134,600	–	–	–	–	1,134,600	1.51
Employee A	13 June 2025 (Note 4, 5)	1.51	13/6/2025–12/6/2035	1,134,600	–	–	–	–	1,134,600	1.51
Directors										
Mr. Zhao John Huan	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	5,673,000	–	–	–	–	5,673,000	1.51
Mr. Gao Ziqi	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	7,942,200	–	–	–	–	7,942,200	1.51
Mr. Jin Qingjun	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	1,134,600	–	–	–	–	1,134,600	1.51
Mr. Shu Wa Tung Laurence	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	1,134,600	–	–	–	–	1,134,600	1.51
Ms. Ge Xin	13 June 2025 (Note 4, 5)	1.51	28/8/2025–12/6/2035	1,134,600	–	–	–	–	1,134,600	1.51
Former Director										
Mr. Lee Kin Ping Christophe	13 June 2025 (Note 4, 5, 6)	1.51	28/8/2025–12/6/2035	600	–	–	–	–	600	1.51
				21,558,000	–	–	–	–	21,558,000	

Notes:

1. Exercise price and number of outstanding share options are as adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

2. Prior to the share consolidation of the Company taking effect on 25 April 2025. For illustrative purposes, the closing price of the Company's shares immediately before grant of share options (HK$) (as adjusted taking into account the share consolidation) would be HK$3.35.

3. The share options granted on 21 September 2020 were vested in 5 tranches as follows: 20% on each of 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and are exercisable during a 10-year period commencing from the respective dates of vesting.

4. The share options granted on 13 June 2025 to Mr. Zhao John Huan, Mr. Gao Ziqi, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin (collectively, the "Director Grantees") were approved by the shareholders of the Company at the extraordinary general meeting held on 28 August 2025, and were vested on the date of such approval (i.e. 28 August 2025). The share options granted on 13 June 2025 to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") were vested on the date of grant (i.e. 13 June 2025). There are no performance targets or clawback mechanism attached these share options. Such grant to the Director Grantees had a vesting period shorter than 12 months and the arrangement was permitted under the terms of the Share Option Scheme on the date of approval. The remuneration committee and the Board were of the view that the vesting period of less than 12 months was appropriate and aligned with the purpose of the Share Option Scheme, considering that such grant could serve as a recognition of their past contribution to the Group, and could also motivate and incentivise the Director Grantees to continuously contribute to the operation, development and strategic growth of the Group. The remuneration committee and the Board were of the view that the vesting period pursuant to the said grants aligned with the purpose of the Share Option Scheme.

5. The accounting standards and policies adopted in deriving the fair value of the share options are consistent with those set out in the consolidated financial statements of the Group for the year ended 31 December 2025, details of which are set out in note 2.2.10 (c) to such financial statements as disclosed in the Company's 2025 annual report. Details of the fair value of share options granted to the Employee Grantees, including the methodologies and assumptions in calculating such fair value, are set out in note 19 to the condensed consolidated interim financial information for the six months ended 30 June 2026 of the Group in this report. The grant of share options to the Director Grantees became unconditional upon the passing of the relevant resolutions by the Company's shareholders at the extraordinary general meeting on 28 August 2025.

6. Mr. Lee Kin Ping Christophe resigned as an independent non-executive director of the Company with effect from 31 December 2025. Mr. Lee exercised 1,134,000 share options on 16 October 2025. The closing price of the shares immediately before the date on which the options were exercised (which is the same as the weighted average closing price of the shares immediately before the date(s) on which the options were exercised) was HK$6.48. Following the cessation of employment, 600 share options lapsed on 1 July 2026 upon expiry of the six-month post-termination exercise period in accordance with the terms of the Share Option Scheme.

7. Save as disclosed above, no share options were granted (or proposed to be granted), exercised, lapsed or cancelled during the six months ended 30 June 2026.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 21 September 2020, for the purposes of attracting new and motivating existing talents and retaining both in the Group. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date and is administered by the Board and the trustee of the Share Award Scheme. Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period and the rules of the Share Award Scheme, any future awards to be made under the Share Award Scheme may comprise only existing shares of the Company purchased from the open market by the trustee (save for the 1,270,752 outstanding awarded shares which are exercisable and may be satisfied by the issuance of new shares under specific mandate as approved by the Company's shareholders on 27 August 2021). As at the date of this report, the remaining life of the Share Award Scheme is approximately 3 years and 11 months. Pursuant to the Share Award Scheme, the total number of shares to be awarded under the Share Award Scheme shall not exceed 15% of the total number of issued shares of the Company from time to time. Having considered (i) the total number of issued shares of the Company, (ii) the shares awarded under the Share Award Scheme and (iii) the awards which lapsed and were treated as returned shares, as at 1 January 2026 and 30 June 2026, being the beginning and the end of the Relevant Period, the number of awards available for grant under the Share Award Scheme limit was 34,319,192. The maximum number of shares which may be awarded to a selected participant but unvested under the Share Award Scheme shall not exceed 1% of total number of issued shares of the Company from time to time.

Participants of the Share Award Scheme are any employee(s) (including without limitation any director) of any member of the Group, as selected by the Board pursuant to the scheme rules to participate in the scheme. The Board will also be entitled to determine the applicable vesting date, vesting period and conditions (including the amount, if any, payable on application or acceptance of the award, the period within which payments must or may be made or loans for such purposes must be repaid and the grant price) as it deems appropriate in its absolute discretion for vesting of the awarded shares.

During the Relevant Period, the Company did not grant any awarded shares pursuant to the Share Award Scheme. Details of movement of shares awarded under the Share Award Scheme during the Relevant Period were as follows:

Grantee	Date of grant	Unvested awards as at 1 January 2026	Number of awards granted during the period	Number of awards vested during the period	Number of awards cancelled during the period	Number of awards lapsed during the period	Unvested awards as at 30 June 2026	Vesting period	Grant price per awarded share
Senior Management									
Mr. Lam Tsan Fai Fergus	21 September 2020	1,270,752 (Note 1)	–	–	–	–	1,270,752 (Note 1)	21/9/2020 – 31/12/2024	HK$1.725 (Note 1)

Notes:

1. Grant price and number of unvested awards are as adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

2. The awarded shares will be vested in 5 tranches within the vesting period.

3. No share awards were granted, vested, lapsed or cancelled during the six months ended 30 June 2026.

As no option or award was granted during the Relevant Period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Relevant Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Relevant Period is nil.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct (the "Code of Conduct") which is not more lenient than the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry to all Directors has been made and the Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct during the Relevant Period.

PURCHASE, SALE, REDEMPTION OR CANCELLATION OF THE COMPANY'S LISTED SECURITIES OR REDEEMABLE SECURITIES

During the Relevant Period, for the purpose of enhancement of shareholder value in the long term, the Company purchased a total of 832,000 shares on the Stock Exchange at an aggregate consideration of approximately HK$3,266,000, inclusive of transaction costs. These shares are held as treasury shares. As at 30 June 2026, the Company held 1,212,000 treasury shares. Such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this report, the Company has not decided on the intended use of the said treasury shares. The Board will review from time to time whether the repurchased shares will subsequently be cancelled or continuously be held by the Company as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchases. Particulars of the shares repurchased during the Relevant Period are as follows:

Month of repurchase	Number of shares repurchased	Purchase consideration per share Highest price paid HK$	 Lowest price paid HK$	Aggregated consideration paid (inclusive of transaction costs) HK$
March 2026	21,000	2.93	2.87	60,804
April 2026	419,000	4.40	2.97	1,411,340
May 2026	24,000	5.20	5.06	123,465
June 2026	368,000	5.34	4.02	1,670,833
Total	832,000			3,266,442

Save as disclosed, neither the Company nor any of its subsidiaries has purchased, sold, redeemed or cancelled any listed securities (including sale of treasury shares) of the Company during the Relevant Period.

EQUITY FUNDRAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

During the Relevant Period, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company has complied with all the code provisions as set out in the Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules in force during the Relevant Period, save and except for the below code provision.

In respect of code provision F.1.3 of the Corporate Governance Code, the chairman of the Board should attend the annual general meeting. Mr. Zhao John Huan, the chairman of the Board was unable to attend the annual general meeting of the Company held on 3 June 2026 due to other work commitment. Mr. Tam Terry Sze Ying, a non-executive director of the Company, was elected to act as chairman of the annual general meeting pursuant to the articles of association of the Company to ensure an effective communication with the shareholders of the Company at the annual general meeting.

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference in accordance with the requirements of the Listing Rules. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group, and to provide advice and comments to the Board accordingly. The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the Relevant Period. The Company has also conducted review of its risk management and internal control systems periodically and has convened meeting periodically to discuss the financial, operational and risk management control. The Audit Committee is of the view that the risk management and internal control systems implemented by the Group during the period under review had been valid and adequate. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Jin Qingjun, Mr. Shu Wa Tung Laurence and Ms. Ge Xin. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited consolidated interim financial information and the Company's interim report for the Relevant Period and has no disagreement with the accounting treatment or standards adopted.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Mr. Zhao John Huan resigned from his position as a non-executive director and Chairman of the board of Hony Media Group (stock code: 0419.HK) with effect from 18 June 2026.

Save as disclosed above, there was no change in the information of the Directors or chief executive of the Company required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules as at the date of this report.

By order of the Board
Goldstream Investment Limited
Mr. ZHAO JOHN HUAN
Chairman

Hong Kong, 27 August 2026

As at the date of this report, the Board comprises two executive Directors, namely Mr. Zhao John Huan (Chairman) and Mr. Gao Ziqi (Chief Executive Officer); one non-executive Director, namely Mr. Tam Terry Sze Ying; and three independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Shu Wa Tung Laurence and Ms. Ge Xin.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Income			
IM service income		**20,990**	11,642
Advisory fee income		**–**	2,964
Dividend income from investments			
– Direct Investment		**1,582**	986
– Strategic Investment		**451**	246
Net fair value gains on financial assets and liabilities at fair value through profit or loss			
– Direct Investment		**118,012**	23,538
– Strategic Investment		**61,192**	5,902
	6	**202,227**	45,278
Other income	6	**2,822**	2,590
Expenses			
Employee benefits expenses	8	**(9,138)**	(10,642)
Depreciation of right-of-use assets		**(1,563)**	(1,798)
Depreciation of property, plant and equipment		**(120)**	(149)
Revaluation loss on intangible assets		**(12,067)**	–
Operating lease charges		**(2)**	–
Legal and professional fees		**(1,851)**	(2,195)
Other expenses	7	**(5,694)**	(3,299)
Total expenses		**(30,435)**	(18,083)
Operating profit		**174,614**	29,785
Finance costs		**(313)**	(319)
Share of results of associates accounted for using the equity method		**28,706**	6,244
Profit before income tax		**203,007**	35,710
Income tax expense	9	**(19,501)**	(6,369)
Profit for the period		**183,506**	29,341
Profit attributable to:			
Owners of the Company		**183,506**	29,341
Earnings per share attributable to owners of the Company for the period (expressed in HK cent per share):			
Basic	11	**71.54**	11.43
Diluted	11	**68.27**	11.34

The above condensed consolidated interim income statement should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Profit for the period	**183,506**	29,341
Other comprehensive income		
Item that may be reclassified to profit or loss:		
– Currency translation differences	**2,306**	1,523
– Share of other comprehensive income of associates accounted for using the equity method	**2,486**	1,411
Other comprehensive income for the period, net of tax	**4,792**	2,934
Total comprehensive income for the period attributable to owners of the Company, net of tax	**188,298**	32,275

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	12	**142**	227
Right-of-use assets		**8,859**	10,408
Goodwill	14	**197,965**	197,965
Intangible assets	13	**23,916**	35,853
Deferred tax assets		**370**	377
Interests in associates	18	**351,868**	320,676
Financial assets at fair value through profit or loss	17	**163,990**	107,678
		747,110	673,184
Current assets			
Trade receivables	15	**14,021**	29,080
Amounts due from brokers	15	**50,540**	27,355
Prepayments and other receivables	15	**17,190**	19,372
Financial assets at fair value through profit or loss	17	**266,848**	195,127
Cash and cash equivalents	16	**263,617**	171,904
		612,216	442,838
Total assets		**1,359,326**	1,116,022
Equity			
Capital and reserves attributable to owners of the Company			
Share capital	19	**128,568**	128,568
Reserves		**1,098,829**	913,798
Total equity		**1,227,397**	1,042,366
Liabilities			
Non-current liabilities			
Lease liabilities		**6,107**	7,480
Deferred tax liabilities		**85**	55
		6,192	7,535
Current liabilities			
Other payables and accruals	20	**68,565**	43,484
Amounts due to brokers	20	**9,704**	891
Contract liabilities		**300**	300
Lease liabilities		**2,713**	2,972
Financial liabilities at fair value through profit or loss	17	**6,592**	259
Income tax payable		**37,863**	18,215
		125,737	66,121
Total liabilities		**131,929**	73,656
Total equity and liabilities		**1,359,326**	1,116,022

The above condensed consolidated interim statement of financial position should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	(Unaudited) Attributable to owners of the Company							
	Share capital HK$'000	**Share premium** HK$'000	**Shares held for employee share scheme** HK$'000	**Treasury shares** HK$'000	**Other reserves** HK$'000	**Exchange reserve** HK$'000	**Accumulated losses** HK$'000	**Total** HK$'000
As at 1 January 2025	128,318	1,735,566	(414)	–	1,553,715	(2,019)	(2,449,671)	965,495
Comprehensive income								
Profit for the period	–	–	–	–	–	–	29,341	29,341
Other comprehensive income								
Currency translation differences	–	–	–	–	–	1,523	–	1,523
Share of other comprehensive income of associates accounted for using the equity method	–	–	–	–	–	1,411	–	1,411
Total other comprehensive income, net of tax	–	–	–	–	–	2,934	–	2,934
Total comprehensive income	–	–	–	–	–	2,934	29,341	32,275
Transaction with owners in their capacity as owners								
Share repurchase	–	–	–	(12)	–	–	–	(12)
A share award scheme (the "Share Award Scheme") and a share option scheme's (the "2020 Share Option Scheme") value of employee services	–	–	–	–	1,874	–	–	1,874
Total transaction with owners in their capacity as owners	–	–	–	(12)	1,874	–	–	1,862
As at 30 June 2025	128,318	1,735,566	(414)	(12)	1,555,589	915	(2,420,330)	999,632
As at 1 January 2026	**128,568**	**1,740,499**	**(414)**	**(2,462)**	**1,633,067**	**1,561**	**(2,458,453)**	**1,042,366**
Comprehensive income								
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**183,506**	**183,506**
Other comprehensive income								
Currency translation differences	**–**	**–**	**–**	**–**	**–**	**2,306**	**–**	**2,306**
Share of other comprehensive income of associates accounted for using the equity method	**–**	**–**	**–**	**–**	**–**	**2,486**	**–**	**2,486**
Total other comprehensive income, net of tax	**–**	**–**	**–**	**–**	**–**	**4,792**	**–**	**4,792**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**4,792**	**183,506**	**188,298**
Transaction with owners in their capacity as owners								
Share repurchase	**–**	**–**	**–**	**(3,267)**	**–**	**–**	**–**	**(3,267)**
Total transaction with owners in their capacity as owners	**–**	**–**	**–**	**(3,267)**	**–**	**–**	**–**	**(3,267)**
As at 30 June 2026	**128,568**	**1,740,499**	**(414)**	**(5,729)**	**1,633,067**	**6,353**	**(2,274,947)**	**1,227,397**

The above condensed consolidated interim statement of changes in equity should be read in conjunction with accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	For the six months ended 30 June 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		**192,580**	42,113
Income tax paid		**–**	–
Net cash generated from operating activities		**192,580**	42,113
Cash flows from investing activities			
Payment for property, plant and equipment		**(35)**	–
Dividend income received from financial assets at fair value through profit or loss		**2,033**	1,232
Dividend from associates		**–**	3,600
Payment for interests in associates		**–**	(39,000)
Net payment for financial assets and liabilities at fair value through profit or loss		**(101,482)**	(15,955)
Interest received		**2,776**	2,370
Interest paid		**(67)**	(168)
Net cash used in investing activities		**(96,775)**	(47,921)
Cash flows from financing activities			
Payment for share repurchase		**(3,267)**	(12)
Interest element of lease payments		**(246)**	(151)
Principal elements of lease payments		**(1,646)**	(1,932)
Net cash used in financing activities		**(5,159)**	(2,095)
Net increase/(decrease) in cash and cash equivalents		**90,646**	(7,903)
Cash and cash equivalents at beginning of period		**171,904**	167,993
Exchange gain on cash and cash equivalents		**1,067**	485
Cash and cash equivalents at end of period	16	**263,617**	160,575

The above condensed consolidated interim statement of cash flows should be read in conjunction with accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

Goldstream Investment Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in provision of IM service business and SDI business.

The Company was incorporated in the Cayman Islands on 18 September 2000 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 May 2009.

The condensed consolidated interim financial information is presented in Hong Kong dollars ("HK$"), unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board on 27 August 2026.

2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of new and amended standards effective for the reporting period beginning on or after 1 January 2026 and the accounting policies stated in note 3. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New, amended standards and interpretation adopted by the Group

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 January 2026 to the Group, are as follows:

IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards

The adoption of amended standards are mandatory for financial years commencing on or after 1 January 2026. The impact of the amended standards on the Group's condensed consolidated interim financial information is not significant.

(b) New, amended standards and interpretation not yet applied by the Group

A number of new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2026 and have not been early adopted by the Group in preparing the condensed consolidated interim financial information. None of these is expected to have a significant effect of the condensed consolidated interim financial information of the Group based on the preliminary assessment made by management.

3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements. Except for Note 2(a) set out above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting the amended standards.

4. Estimation

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk, liquidity risk and price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2025.

There have been no changes in the risk management department or in any risk management policies since year end.

5.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from shareholders to meet its liquidity requirements in the short and longer term. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year HK$'000	Over 1 year and within 2 years HK$'000	Over 2 years and within 5 years HK$'000	Total HK$'000
At 30 June 2026				
Lease liabilities	**3,080**	**3,080**	**3,336**	**9,496**
Financial liabilities at fair value through profit or loss	**6,592**	**–**	**–**	**6,592**
Other payables and accruals	**66,589**	**–**	**–**	**66,589**
Amounts due to brokers	**9,704**	**–**	**–**	**9,704**
At 31 December 2025				
Lease liabilities	3,417	3,080	4,876	11,373
Financial liabilities at fair value through profit or loss	259	–	–	259
Other payables and accruals	14,878	–	–	14,878
Amounts due to brokers	891	–	–	891

5. Financial risk management (Continued)

5.3 Fair value estimation

(i) Fair value hierarchy

The carrying amounts of the Group's financial assets including cash and cash equivalents, trade and other receivables and amounts due from brokers, and financial liabilities including other payables and accruals and amounts due to brokers approximate to their fair values due to their short maturities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 30 June 2026				
Financial assets at fair value through profit or loss ("FVPL")				
Current Assets				
Listed equity securities				
– The United States (the "US")	60,955	–	–	60,955
– Hong Kong (the "HK")	169,624	–	–	169,624
– Japan	2,890	–	–	2,890
– Germany	4,082	–	–	4,082
– Netherlands	3,464	–	–	3,464
– France	620	–	–	620
– Israel	1,570	–	–	1,570
Listed warrants				
– HK	114	–	–	114
Listed options				
– US	10,248	–	–	10,248
Contracts for difference				
– US	1,884	–	–	1,884
Exchange traded funds				
– US	3,688	–	–	3,688
Depository Receipts				
– People's Republic of China (the "PRC")	3,344	–	–	3,344
– Netherlands	3,484	–	–	3,484
– Finland	881	–	–	881
	266,848	–	–	266,848
Non-current assets				
Investment funds				
– US	–	50,890	–	50,890
Private equity securities				
– British Virgin Islands	–	–	23,400	23,400
– Cayman Islands	–	–	89,700	89,700
	–	50,890	113,100	163,990
Total financial assets	266,848	50,890	113,100	430,838
At 30 June 2026				
Financial liabilities at FVPL				
Current Liabilities				
Listed options				
– US	(6,310)	–	–	(6,310)
– PRC	(8)	–	–	(8)
– The United Kingdom (the "UK")	(63)	–	–	(63)
Listed futures				
– US	(211)	–	–	(211)
Total financial liabilities	(6,592)	–	–	(6,592)

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurements	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2025				
Financial assets at FVPL				
Current assets				
Listed equity securities				
– US	77,707	–	–	77,707
– HK	107,385	–	–	107,385
– Canada	1,077	–	–	1,077
Listed warrants				
– HK	835	–	–	835
Exchange traded funds				
– US	3,542	–	–	3,542
Listed options				
– US	223	–	–	223
Depository receipts				
– PRC	4,358	–	–	4,358
	195,127	–	–	195,127
Non-current assets				
Investment funds				
– US	–	45,278	–	45,278
Private equity securities				
– British Virgin Islands	–	–	23,400	23,400
– Cayman Islands	–	–	39,000	39,000
	–	45,278	62,400	107,678
Total financial assets	195,127	45,278	62,400	302,805
At 31 December 2025				
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– US	(244)	–	–	(244)
Listed options				
– US	(15)	–	–	(15)
Total financial liabilities	(259)	–	–	(259)

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(ii) Valuation of investments in other funds

The Group's investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Group reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Group makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the consolidated income statement include the change in fair value of each Investee Fund.

(iii) Valuation techniques and process used to determine fair values

The finance department of the Group includes a team that performs the valuation of financial assets or liabilities carried at FVPL required for financial reporting purposes, including level 3 fair values. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the board of directors and the valuation team.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- quoted bid prices (or net asset value) provided by fund administrators for unlisted investment funds.

6. Segment information

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Group. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM assesses the performance of the operating segments based on the results and assets attributable to each operating segment. Interest expense are not allocated to segment, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The CODM has determined the operating segments based on these reports. The Group is organised into the following operating segments:

(i) IM business: this segment includes (a) the provision of advisory services on securities and asset management; and (b) securities trading.

(ii) SDI business: this segment includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

No other operating segments have been aggregated to form the reportable segments.

6. Segment information (Continued)

(a) Segment results and assets

The CODM assesses the performance of the operating segments based on the income and reportable segment results (i.e. earnings before interest expenses, tax and amortisation and impairment provision for and write off of intangible assets).

Income and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments including depreciation and amortisation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

The following tables present income/(loss), reportable segment results and certain assets, and expenditure information for the Group's business segments for the six months ended 30 June 2026 and 2025, and as at 30 June 2026 and 31 December 2025.

		(Unaudited)	
	IM business HK$'000	SDI business HK$'000	Total HK$'000
For the six months ended 30 June 2026			
IM service income	**20,990**	**–**	**20,990**
Dividend income from investments	**–**	**2,033**	**2,033**
Net fair value gains on financial assets and liabilities at FVPL	**–**	**179,204**	**179,204**
Total segment income	**20,990**	**181,237**	**202,227**
Reportable segment results	**12,045**	**191,275**	**203,320**
Depreciation and amortisation	**(1,378)**	**(305)**	**(1,683)**
Share of results of associates accounted for using the equity method	**–**	**28,706**	**28,706**
As at 30 June 2026			
Reportable segment assets	**238,219**	**857,120**	**1,095,339**
Additions to non-current segment assets during the period	**35**	**50,700**	**50,735**

6. Segment information (Continued)

(a) Segment results and assets (Continued)

	IM business HK$'000	(Unaudited) SDI business HK$'000	Total HK$'000
For the six months ended 30 June 2025			
IM service income	11,642	–	11,642
Advisory fee income	–	2,964	2,964
Dividend income from investments	–	1,232	1,232
Net fair value gains on financial assets and liabilities at FVPL	–	29,440	29,440
Total segment income	11,642	33,636	45,278
Reportable segment results	2,077	33,952	36,029
Depreciation and amortisation	(288)	(1,659)	(1,947)
Share of results of associates accounted for using the equity method	–	6,244	6,244
As at 31 December 2025			
Reportable segment assets	252,858	690,883	943,741
Additions to non-current segment assets during the year	8,059	69,956	78,015

(b) Reconciliations of reportable segment income, profit or loss and assets

	For the six months ended 30 June **2026** HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Income		
Reportable segment income	**202,227**	45,278
Consolidated income	**202,227**	45,278
Profit		
Reportable segment results	**203,320**	36,029
Finance costs	**(313)**	(319)
Consolidated profit before income tax	**203,007**	35,710

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Assets		
Reportable segment assets	**1,095,339**	943,741
Cash and cash equivalents	**263,617**	171,904
Deferred tax assets	**370**	377
Consolidated total assets	**1,359,326**	1,116,022

6. Segment information (Continued)

(c) Geographic information

The following tables set out the information about the geographical locations of (i) the Group's IM service income from IM business ("IM service income"), (ii) the Group's general advisory service income from SDI business ("Advisory fee income") and (iii) the Group's property, plant and equipment, intangible assets, goodwill, right-of-use assets, interests in associates and non-current financial assets at FVPL ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the location of the operations to which they are allocated.

		(Unaudited)	
	Hong Kong HK$'000	**PRC** HK$'000	**Total** HK$'000
For the six months ended 30 June 2026			
IM service income	**20,954**	**36**	**20,990**
For the six months ended 30 June 2025			
IM service income	11,580	62	11,642
Advisory fee income	2,964	–	2,964
	14,544	62	14,606

	Hong Kong HK$'000	**PRC** HK$'000	**US** HK$'000	**Others** HK$'000	**Total** HK$'000
As at 30 June 2026 (Unaudited)					
Specified non-current assets	**216,559**	**286,788**	**50,890**	**192,503**	**746,740**
As at 31 December 2025 (Audited)					
Specified non-current assets	218,040	264,703	45,278	144,786	672,807

(d) Disaggregation of revenue from contracts with customers

The Group derives income from provision of services over-time for IM business and SDI business.

	For the six months ended 30 June	
	2026 **HK$'000** **(Unaudited)**	2025 HK$'000 (Unaudited)
IM service income	**20,990**	11,642
Advisory fee income	**–**	2,964
	20,990	14,606

6. Segment information (Continued)

(d) Disaggregation of revenue from contracts with customers (Continued)

The Group has two customers whose transactions accounted for 10% or more of the Group's aggregate revenue from contracts with customers for the six months ended 30 June 2026 (for the six months ended 30 June 2025: two customers). The amounts of revenue from the customers are as follows:

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Customer 1	**13,731**	6,481
Customer 2	**3,596**	N/A
Customer 3	**N/A**	2,594

(e) Other income

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Bank interest income	**2,793**	2,370
Others	**29**	220
	2,822	2,590

7. Other expenses

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Auditors' remuneration	**1,852**	1,750
Information system expenses	**1,581**	1,278
Exchanges differences, net	**(1,918)**	(2,895)
Travelling and entertainment expense	**829**	133
Telecommunication expense	**154**	155
Fund operation expenses	**341**	399
Staff benefits	**316**	68
Insurance	**352**	267
Others	**2,187**	2,144
	5,694	3,299

8. Employee benefits expenses, including directors' emoluments

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Share-based compensation expenses	**–**	1,874
Wages, salaries and other benefits	**8,635**	8,238
Contribution to retirement benefit schemes	**503**	530
Total employee benefits expenses	**9,138**	10,642

9. Income tax expense

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Current income tax:		
– Hong Kong	**19,464**	6,138
– PRC	**–**	–
Total current tax expense	**19,464**	6,138
Deferred tax expense	**37**	231
Income tax expense	**19,501**	6,369

(i) Hong Kong profits tax

Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (for the six months ended 30 June 2025: 16.5%) on the estimated assessable profits.

(ii) PRC corporate income tax

The subsidiaries located in the PRC are subject to the PRC corporate income tax rate of 25% (for the six months ended 30 June 2025: 25%) on their assessable profits.

(iii) Cayman Islands tax

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

10. Dividends

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding shares held for employee share scheme and shares held as treasury shares.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the Company (HK$'000)	**183,506**	29,341
Weighted average number of ordinary shares outstanding (thousand)	**256,514**	256,636
Basic earnings per share (HK cents)	**71.54**	11.43

(b) Diluted earnings per share

For diluted earnings per share, the weighted average of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

For the six months ended 30 June 2026 and 2025, the diluted earnings per share was calculated by considering the impact of the 2020 Share Option Scheme and the Share Award Scheme, in which certain portion of the Company's share options and share awards was vested and is in the money and has dilutive impact on the earnings per share calculation. The diluted earnings per share would not consider those portion of the Company's share options which are expected to be vested and has anti-dilutive impact on the earnings per share calculation.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the Company (HK$'000)	**183,506**	29,341
Weighted average number of ordinary shares outstanding (thousand)	**268,797**	258,660
Diluted earnings per share (HK cents)	**68.27**	11.34

11. Earnings per share (Continued)

(c) Weighted average number of shares used as the denominator

	For the six months ended 30 June	
	2026 **'000** **(Unaudited)**	2025 '000 (Unaudited)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**256,514**	256,636
Adjustments for calculation of diluted earnings per share:		
– Share awards	**682**	2,024
– Share options	**11,601**	–
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**268,797**	258,660

Note:

The consolidation of every fifty shares of par value of HK$0.01 each in the issued and unissued capital of the Company into one consolidated share of par value of HK$0.5 each became effective on 25 April 2025.

12. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of approximately HK$35,000 (as at 31 December 2025: HK$nil). There was no disposal of property, plant and equipment during the six months ended 30 June 2026 (as at 31 December 2025: HK$nil).

13. Intangible assets

The intangible assets held by the Group generated mainly as a result of the acquisition of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") since 2018 and the acquisition of cryptocurrencies ("Cryptocurrencies") in 2025.

	Cryptocurrencies HK$'000	Customer contracts HK$'000	Licenses HK$'000	Total HK$'000
At 31 December 2025				
Cost	–	72,095	10,520	82,615
Revalued amount	25,333	–	–	25,333
Accumulated amortisation	–	(48,844)	–	(48,844)
Accumulated impairment	–	(23,251)	–	(23,251)
Net book amount	25,333	–	10,520	35,853
At 30 June 2025				
Opening net book amount	–	–	10,520	10,520
Amortisation for the period	–	–	–	–
Closing net book amount	–	–	10,520	10,520
Cost	–	72,095	10,520	82,615
Accumulated amortisation	–	(48,844)	–	(48,844)
Accumulated impairment	–	(23,251)	–	(23,251)
Net book amount	–	–	10,520	10,520
At 30 June 2026				
Opening net book amount	**25,333**	**–**	**10,520**	**35,853**
Revaluation loss	**(12,067)**	**–**	**–**	**(12,067)**
Amortisation for the period	**–**	**–**	**–**	**–**
Currency translation difference	**130**	**–**	**–**	**130**
Closing net book amount	**13,396**	**–**	**10,520**	**23,916**
Cost	**–**	**72,095**	**10,520**	**82,615**
Revalued amount	**13,396**	**–**	**–**	**13,396**
Accumulated amortisation	**–**	**(48,844)**	**–**	**(48,844)**
Accumulated impairment	**–**	**(23,251)**	**–**	**(23,251)**
Net book amount	**13,396**	**–**	**10,520**	**23,916**

13. Intangible assets (Continued)

Impairment charges on intangible assets

In accordance with the Group's accounting policy on asset impairment, the carrying value of intangible assets with finite useful life were tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For goodwill and intangible assets with indefinite useful life are subject to annual impairment testing.

Revaluation loss on Cryptocurrencies

In assessing the fair value, the Group identifies the relevant available markets and considers both accessibility and trading activity in order to determine the principal markets for Cryptocurrencies. The fair value of Cryptocurrencies traded in active markets is measured using quoted market prices at the reporting period. A market is considered active when quoted prices are readily and regularly available from an exchange and those prices represent actual and recurring arm's length transactions.

The Group invested in Cryptocurrencies through an independent broker (the "Broker"), and this investment is classified as intangible assets measured at revalued amount in the condensed consolidated interim statement of the financial position. Management assessed the fair value of the Cryptocurrencies to be approximately HK$13,396,000 as at 30 June 2026. For the six months ended 30 June 2026, the revaluation loss of the Cryptocurrencies recognised in the condensed consolidated interim income statement was approximately HK$12,067,000.

14. Goodwill

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
At the beginning and at the closing	**197,965**	197,965

The goodwill of HK$197,833,000 arising from the acquisition of Goldstream Companies in November 2018 and the goodwill of HK$132,000 arising from the acquisition of Shenzhen JinCheng Enterprise Management Limited (深圳金晟企業管理有限公司) and its subsidiary (the "JinCheng Acquisition") in June 2020 are attributable to the synergies expected to arise from the business combination and future growth of IM business in Hong Kong and the PRC respectively. None of the goodwill recognised was expected to be deductible for income tax purposes.

In accordance with the Group's accounting policy on asset impairment, the carrying value of goodwill were tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2026.

15. Trade and other receivables, prepayments and amounts due from brokers

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Trade receivables		
– Associate	**327**	110
– Fellow subsidiaries	**9,975**	15,809
– Third parties	**7,280**	16,722
	17,582	32,641
Loss allowances	**(3,561)**	(3,561)
Trade receivables, net	**14,021**	29,080
Other financial assets at amortised cost		
Amounts due from brokers	**50,540**	27,355
Other receivables		
– Fellow subsidiaries	**14,000**	14,000
– Third parties	**1,935**	4,700
Prepayments	**1,255**	672
Prepayments and other receivables	**17,190**	19,372
Total current portions	**81,751**	75,807

According to the contracts entered into between the Group and its customers, payments in respect of the Group's provision of services are made on an open account with credit terms ranging from 15 to 30 days. Its customers are granted with credit terms of maximum of 30 days for the provision of services. Subject to negotiation, credit terms could be further extended to three to six months for certain customers with well-established trading and payment records on a case-by-case basis. The Group generally gives credit terms to its customers based on certain criteria, such as the length of business relationship with the customers and their payment history, background and financial strength. The Group reviews the settlement records of its customers on a regular basis to determine their credit terms.

At 30 June 2026, the Group had a concentration of credit risk as 93% (at 31 December 2025: 99%) of the total trade receivables were due from the Group's five largest counterparties and 70% (at 31 December 2025: 54%) of the total trade receivables was due from the Group's largest counterparty.

15. Trade and other receivables, prepayments and amounts due from brokers (Continued)

(a) Ageing analysis

Included in trade receivables are trade debtors (net of loss allowance) with the following ageing analysis based on the dates on which the relevant service income were recognised:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Aged within 1 month	**3,351**	11,689
Aged between 1 to 3 months	**592**	13,114
Aged between 3 to 6 months	**743**	768
Aged between 6 months to 1 year	**5,799**	82
Aged over 1 year	**3,536**	3,427
	14,021	29,080

16. Cash and cash equivalents

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Cash at banks and on hand	**66,307**	76,053
Short-term bank deposits	**81,619**	89,717
Money market funds (Note a)	**115,691**	6,134
Cash and cash equivalents	**263,617**	171,904

Note a: Money market funds represent the investment in highly liquid money instruments, which are readily convertible to cash and have insignificant risk of changes in value.

17. Financial assets/(liabilities) at fair value through profit or loss

(i) Classification of financial assets/(liabilities) at fair value through profit or loss

The Group classifies the following financial assets/(liabilities) at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets/(liabilities) measured at FVPL include the following:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Non-current assets		
Investment funds		
– US	**50,890**	45,278
Private equity securities		
– British Virgin Islands	**23,400**	23,400
– Cayman Islands	**89,700**	39,000
	163,990	107,678
Current assets		
Listed equity securities		
– US	**60,955**	77,707
– HK	**169,624**	107,385
– Canada	**–**	1,077
– Japan	**2,890**	–
– Germany	**4,082**	–
– Netherlands	**3,464**	–
– France	**620**	–
– Israel	**1,570**	–
Listed warrants		
– HK	**114**	835
Listed options		
– US	**10,248**	223
Exchange traded funds		
– US	**3,688**	3,542
Contracts for difference		
– US	**1,884**	–
Depository receipts		
– PRC	**3,344**	4,358
– Netherlands	**3,484**	–
– Finland	**881**	–
	266,848	195,127
	430,838	302,805

17. Financial assets/(liabilities) at fair value through profit or loss (Continued)

(i) Classification of financial assets/(liabilities) at fair value through profit or loss (Continued)

Financial assets/(liabilities) measured at FVPL include the following: (Continued)

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Current liabilities		
Listed equity securities		
– US	–	(244)
Listed options		
– US	(6,310)	(15)
– PRC	(8)	–
– UK	(63)	–
Listed futures		
– US	(211)	–
	(6,592)	(259)

(ii) Amounts recognised in the condensed consolidated interim income statement

During the period, the following income was recognised in the condensed consolidated interim income statement:

	For the six months ended 30 June 2026 HK$'000 (Unaudited)	For the six months ended 30 June 2025 HK$'000 (Unaudited)
Net fair value gains on financial assets and liabilities at FVPL		
– Direct Investment	118,012	23,538
– Strategic Investment	61,192	5,902
Dividend income from investments		
– Direct Investment	1,582	986
– Strategic Investment	451	246
Interest expense from financial liabilities at FVPL	(68)	(168)

18. Interests in associates

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited. As at 30 June 2026, the Group held 9.4%, 30.0% and 32.0% (31 December 2025:9.0%, 30.0% and 32.0%) equity interests in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited, respectively, and had the power to participate in the financial and operating policy decisions. Accordingly, the Group had significant influence over Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result Investments Limited is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the PRC. United Strength Fortune Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

		Interests held		Measurement method	Carrying amount	
	Place of incorporation	As at 30 June 2026 (Unaudited) %	As at 31 December 2025 (Audited) %		As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Goldstream Healthcare Focus Fund SP	Cayman Islands	**9.4**	9.0	Equity method	**21,119**	13,565
Feasible Result Investments Limited	British Virgin Islands	**30.0**	30.0	Equity method	**285,861**	263,623
United Strength Fortune Limited	British Virgin Islands	**32.0**	32.0	Equity method	**44,888**	43,488
					351,868	320,676

	Goldstream Healthcare Focus Fund SP		Feasible Result Investments Limited		United Strength Fortune Limited	
	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Opening balance as at 1 January	**13,565**	11,425	**263,623**	252,566	**43,488**	–
Acquisition of share	**–**	–	**–**	–	**–**	39,000
Payment of interim dividend	**–**	–	**–**	(7,500)	**–**	–
Share of operating profit	**7,554**	2,140	**19,752**	15,238	**1,400**	4,488
Share of other comprehensive income	**–**	–	**2,486**	3,319	**–**	–
Closing balance	**21,119**	13,565	**285,861**	263,623	**44,888**	43,488

19. Share capital

(i) Share capital

	Par value	Number of shares '000	Nominal value HK$'000
Authorised:			
At 1 January 2025	HK$0.01	**20,000,000**	**200,000**
Share consolidation (Note (a))	–	**(19,600,000)**	**–**
At 31 December 2025, 1 January 2026 and 30 June 2026	HK$0.5	**400,000**	**200,000**
Issued and fully paid:			
At 1 January 2025	HK$0.01	**12,831,797**	**128,318**
Share consolidation (Note (a))	–	**(12,575,161)**	**–**
Issuance of shares (Note (b))	HK$0.5	**1,134**	**567**
Cancellation of shares (Note (c))	HK$0.5	**(634)**	**(317)**
At 31 December 2025, 1 January 2026 and 30 June 2026	HK$0.5	**257,136**	**128,568**

(ii) Share premium

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
At beginning of the period/year	**1,740,499**	1,735,566
Issuance of shares (Note (b))	**–**	10,399
Cancellation of shares (Note (c))	**–**	(5,466)
End of the period/year	**1,740,499**	1,740,499

Notes:

(a) On 25 April 2025, the consolidation of every fifty shares of par value of HK$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

(b) On 16 October 2025, the Company issued 1,134,000 new shares pursuant to the exercise of options under the Share Option Scheme by one of the then directors. The new shares of HK$0.5 each were allotted and issued by the Company to the former director at HK$1.51 per share under the Share Option Scheme. Share premium increased by HK$10,398,780 after the issuance of new shares.

(c) On 27 October 2025, the Company cancelled 634,000 treasury shares of HK$0.5 each. Share premium decreased by HK$5,465,698 after the cancellation of shares.

19. Share capital (Continued)

(iii) Share options

2020 Share Option Scheme

The Share Option Scheme was adopted on 4 June 2020. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

Share option granted on 21 September 2020

On 21 September 2020, the Board of Directors granted options to two grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly, 21 September 2020 is recognised as the grant date of the 2020 Share Option Scheme in accordance with IFRS 2.

The share options granted are exercisable for a period of 10 years from 21 September 2020.

The exercise price of the share options shall be HK$3.5 per share, which is adjusted upon share consolidation of the Company taking effect on 25 April 2025.

The share options granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share options granted are vested on 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

Share option granted on 13 June 2025

On 13 June 2025, the Board of Directors granted options to Mr. Lam Tsan Fai Fergus and Employee A (collectively, the "Employee Grantees") and communicated the details of the scheme with Employee Grantees, accordingly, 13 June 2025 is recognized as the grant date in accordance with IFRS 2. There are no performance targets or clawback mechanism.

The share options granted are exercisable for a period of 10 years from 13 June 2025.

The exercise price of the share options shall be HK$1.51 per share.

Share option granted on 28 August 2025

On 13 June 2025, the Board of Directors proposed to grant options to Mr. Zhao John Huan, Mr. Gao Ziqi, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin (collectively, the "Director Grantees") and communicated the details of the scheme with Director Grantees, accordingly, the grant date of Mr. Gao Ziqi is recognized as 13 June 2025 in accordance with IFRS 2. As the grant of share options to the other Director Grantees only became unconditional upon the passing of the relevant resolutions by the Company's shareholders at extraordinary general meeting on 28 August 2025, 28 August 2025 is recognized as the grant date of other Director Grantees in accordance with IFRS 2. There are no performance targets or clawback mechanism.

The share options granted are exercisable for a period of 10 years from 28 August 2025.

The exercise price of the share options shall be HK$1.51 per share.

19. Share capital (Continued)

(iii) Share options (Continued)

2020 Share Option Scheme (Continued)

Set out below are summaries of options granted under the plan:

	Average exercise price per share option HK$	Number of shares
Balance as at 1 January 2026 and 30 June 2026	1.72	21,558,000
Vested and exercisable at 30 June 2026	1.72	21,558,000
Vested but not exercisable at 30 June 2026	–	–
Balance as at 1 January 2025 (Note)	3.5	2,269,200
Granted during the period	1.51	20,422,800
Exercised during the period	1.51	(1,134,000)
Balance as at 31 December 2025	1.72	21,558,000
Vested and exercisable at 31 December 2025	1.72	21,558,000
Vested but not exercisable at 31 December 2025	–	–

Note:

Exercise price and number of outstanding share options are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

19. Share capital (Continued)

(iii) Share options (Continued)

2020 Share Option Scheme (Continued)

Set out below is the summary of options granted under the 2020 Share Option Scheme:

Grant date		Vesting period	Expiry date	Fair value per share option HK$	Average exercise price per share option HK$	Number of share options granted
21 September 2020	Tranche 1	21 September 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 2	21 September 2020 – 31 December 2020	20 September 2030	0.0402 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 3	21 September 2020 – 31 December 2021	20 September 2030	0.0406 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 4	21 September 2020 – 31 December 2022	20 September 2030	0.0413 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
21 September 2020	Tranche 5	21 September 2020 – 31 December 2023	20 September 2030	0.0422 (Note (b))	3.5 (Note (a))	453,840 (Note (a))
13 June 2025		N/A	12 June 2035	0.4942	1.51	2,269,200
13 June 2025		N/A	12 June 2035	0.5235	1.51	7,942,200
28 August 2025		N/A	12 June 2035	8.1600	1.51	10,211,400
Total						22,692,000

Notes:

(a) Average exercise price per share option and number of outstanding share options granted are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

(b) The fair value per share option is prior to the share consolidation of the Company taking effect on 25 April 2025.

No share options are expired during the periods covered by the above summary.

The fair value at grant date is independently determined using an adjusted form of the Binomial Model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

19. Share capital (Continued)

(iii) Share options (Continued)

2020 Share Option Scheme (Continued)

The model inputs for options granted on 21 September 2020 included:

(a) exercise price: HK$0.07 (prior to the share consolidation of the Company taking effect on 25 April 2025)

(b) grant date: 21 September 2020

(c) expiry date: 20 September 2030

(d) share price at grant date: HK$0.07 (prior to the share consolidation of the Company taking effect on 25 April 2025)

(e) expected price volatility of the comparable companies' shares: 57.49%

(f) expected dividend yield: 0.0%

(g) risk-free interest rate: 0.57%

The model inputs for options granted on 13 June 2025 included:

(a) exercise price: HK$1.51

(b) grant date: 13 June 2025

(c) expiry date: 12 June 2035

(d) share price at grant date: HK$1.51

(e) expected price volatility of the comparable companies' shares: 52.28%

(f) expected dividend yield: 0.0%

(g) risk-free interest rate: 3.34%

The model inputs for options granted on 28 August 2025 included:

(a) exercise price: HK$1.51

(b) grant date: 28 August 2025

(c) expiry date: 12 June 2035

(d) share price at grant date: HK$9.67

(e) expected price volatility of the comparable companies' shares: 52.10%

(f) expected dividend yield: 0.0%

(g) risk-free interest rate: 3.00%

19. Share capital (Continued)

(iv) Share award

On 21 September 2020, the Share Award Scheme was approved and adopted by the Board of Directors of the Company to attract, retain and impel talents whom are needed to achieve the strategic targets of the Company; and recognise the existing employees' contribution to the success and development of the Group. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption.

On 21 September 2020, the Board of Directors granted share awards to 2 grantees and communicated the details of the scheme including the performance criteria in details with the grantees, accordingly 21 September 2020 is recognised as the grant date of the Share Award Scheme in accordance with IFRS 2. The vesting period of the Share Award Scheme started on 21 September 2020, which is the date when the grantees were aware of the Share Award Scheme, agreed the details of the scheme and have begun providing services to satisfy the condition attached to the scheme.

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Share Award Scheme is also administered by the Bank of Communications Trustee Limited (the "Share Scheme Trust").

Shares held by the Share Scheme Trust to the employees are acquired on-market prior to the issue. Shares held by the Share Scheme Trust and not yet issued to employees at the end of the reporting period are shown as shares held for employee share scheme in the consolidated financial statements.

There were two batches of share awards granted to a former executive director of the Company, and one batch of share awards granted to a senior management of the Company. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period.

For the share awards granted to a senior management, the share awards granted consist of 5 tranches, which are subject to certain performance criteria and service condition of the employees. Each tranche of the share awards granted are vested on 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 respectively. The performance criteria are determined by the Board of Directors. Evaluations are made after each reporting period to assess the likelihood of the performance criteria being met. Share-based compensation expenses are then adjusted to reflect the revision of the original estimates in each reporting period. The exercise price of these share awards shall be HK$1.725 per share upon the share consolidation of the Company taking effect on 25 April 2025.

Set out below are summaries of awards granted under the plan:

	Average exercise price per share award (Note) HK$	Number of share awards (Note)
Balance as at 1 January 2026 and 30 June 2026	1.725	1,270,752
Vested and exercisable at 30 June 2026	1.725	1,270,752
Vested but not exercisable at 30 June 2026	–	–
Balance as at 1 January 2025 and 31 December 2025	1.725	1,270,752
Vested and exercisable at 31 December 2025	1.725	1,270,752
Vested but not exercisable at 31 December 2025	–	–

Note:

Average exercise price per share award and number of outstanding share awards are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

19. Share capital (Continued)

(iv) Share award (Continued)

Set out below is the summary of share awards granted under the Share Award Scheme:

			At the grant date 21 September 2020		
	Vesting period	Expiry date	Fair value per share award (Note (b)) HK$	Average exercise price per share award (Note (a)) HK$	Number of share awards granted (Note (a))
A senior management					
Tranche 1	21 September 2020 – 31 December 2020	30 September 2021	0.0356	1.725	453,880
Tranche 2	21 September 2020 – 31 December 2021	30 September 2022	0.0376	1.725	453,880
Tranche 3	21 September 2020 – 31 December 2022	20 September 2023	0.0396	1.725	453,840
Tranche 4	21 September 2020 – 31 December 2023	20 September 2024	0.0418	1.725	453,840
Tranche 5	21 September 2020 – 31 December 2024	20 September 2025	0.0436	1.725	453,840
Total					2,269,280

Notes:

(a) Average exercise price per share award and number of share awards granted are adjusted upon the share consolidation of the Company taking effect on 25 April 2025.

(b) The fair value per share award is prior to the share consolidation of the Company taking effect on 25 April 2025.

100% of Tranche 1 and 2 share awards were vested and exercised. 100% of Tranche 3 and 4 share awards and 80% of Tranche 5 share awards were vested and exercisable.

During the period, the Group did not purchase any shares of its own shares through the Share Scheme Trust from the open market. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as shares of the Group.

As at 30 June 2026, except for the abovementioned shares held for employee share scheme, the Company has not yet purchased its own shares through the Share Scheme Trust for those shares awards that have been vested.

20. Other payables and accruals, and amounts due to brokers

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Other payables		
– Fellow subsidiaries	**32**	3
– Third parties	**61,749**	11,795
Accruals		
– Accrued salaries	**1,976**	28,606
– Accrued audit fee	**4,265**	2,683
– Others	**543**	397
Other payables and accruals	**68,565**	43,484
Amounts due to brokers	**9,704**	891

21. Commitments

Capital commitments

There was no significant capital expenditure contracted for but not yet incurred as at 30 June 2026 and 31 December 2025.

22. Related party transactions

(a) Relationship between the Group and related parties

(i) Ultimate shareholder of the Group

Mr. Zhao John Huan

(ii) Ultimate parent

			Ownership interest	
Name	Place of incorporation	Principal place of business	As at 30 June 2026	As at 31 December 2025
Hony Capital Group, L.P.	Cayman Islands	Cayman Islands	**60.69%**	60.69%

22. Related party transactions (Continued)

(a) Relationship between the Group and related parties (Continued)

(iii) Subject to common control of ultimate shareholder

Colour Wish Limited
United Strength Honor Limited
United Strength Dignity Limited
Expand Ocean Two Limited
Exponential Fortune Group Limited
Goldstream Segregated Portfolio Company
Hony Capital Limited
Hony Capital Group Limited
Hony Capital Management (Cayman) Limited
Hony Group Management Limited
Hony Gold Holdings, L.P.
Hony Gold GP Limited
Hony Gold Management Limited
Hony Managing Partners Limited
Hony BioTech Investment Limited
Beijing Hongyi Qiyuan Enterprise Management Co., Ltd. (北京弘毅啟元企業管理有限公司)

(iv) Associates

Goldstream Healthcare Focus Fund SP
Feasible Result Investments Limited
United Strength Fortune Limited

(b) Transactions with related parties

The following transactions were carried out with related parties:

		For the six months ended 30 June	
		2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
IM service income	(i)		
– Associate		**798**	591
– Fellow subsidiaries		**1,605**	3,336
		2,403	3,927
Rental and management services expenses for properties			
– Fellow subsidiaries	(ii)	**262**	–

Notes:

(i) IM service income from related parties mainly represents the provision of IM services, at a price mutually agreed.

(ii) The Group rented properties from fellow subsidiaries, Hony Capital Limited and Beijing Hongyi Qiyuan Enterprise Management Co., Ltd., at a price mutually agreed.

22. Related party transactions (Continued)

(c) Balances with related parties

The outstanding balances arising from the above transactions at the end of the reporting period are as follows:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Trade receivables		
– Associate	**327**	110
– Fellow subsidiaries	**9,975**	15,809
	10,302	15,919
Other receivables		
– Fellow subsidiaries	**14,000**	14,000
Other payables and accruals		
– Fellow subsidiaries	**32**	3
Contract liabilities		
– Fellow subsidiaries	**300**	300

Balances with related parties are unsecured, interest-free, repayable on demand and denominated in HK$ and US$.

(d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Wages, salaries and other benefits	**4,385**	3,903
Share-based compensation expenses	**–**	1,874
Contribution to retirement benefit schemes	**170**	109
	4,555	5,886

The remuneration is included in "employee benefits expenses" (see Note 8).

23. Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2026 and 31 December 2025.

24. Events after the reporting period

Subsequent to the reporting period, the Company repurchased a total of 180,000 ordinary shares of the Company through the Stock Exchange at the total consideration of approximately HK$754,000, inclusive of transaction costs. These shares are held as treasury shares as at the date of this report.

Save for the above, there were no significant events after the reporting period and up to the date of this report.