

2026

Interim Report



Planetree
INTERNATIONAL
梧桐國際

梧桐國際發展有限公司
Planetree International Development Limited

(Incorporated in Bermuda with limited liability)
Stock code: 0613.HK

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Ting Kee
(Vice Chairman)
Ms. Cheung Ka Yee
Mr. Dai Bin
(resigned on 21 April 2026)
Mr. Lam Hiu Lo
Mr. Wong Kin Chun, Gilbert

Non-executive Director

Dr. Chuang Henry Yueheng
(Chairman)

Independent Non-executive Directors

Mr. Chan Sze Hung
Mr. Chung Kwok Pan
Mr. Ma Ka Ki
Mr. Zhang Shuang

COMMITTEES

Audit Committee

Mr. Ma Ka Ki
(Chairman)
Mr. Chan Sze Hung
Mr. Chung Kwok Pan

Nomination Committee

Mr. Chan Sze Hung
(Chairman)
Ms. Cheung Ka Yee
Mr. Chung Kwok Pan
Mr. Ma Ka Ki

Remuneration Committee

Mr. Ma Ka Ki
(Chairman)
Ms. Cheung Ka Yee
Mr. Chung Kwok Pan

AUTHORISED REPRESENTATIVES

Ms. Cheung Ka Yee
Mr. Man Wai Chuen
(resigned on 3 August 2026)
Ms. Ho Sze Nga Maggie
(appointed on 3 August 2026)

COMPANY SECRETARY

Mr. Man Wai Chuen
(resigned on 3 August 2026)
Ms. Ho Sze Nga Maggie
(appointed on 3 August 2026)

EXTERNAL AUDITOR

Forvis Mazars CPA Limited

PRINCIPAL BANKERS

Morgan Stanley Bank Asia Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda
(ceased to be effective on 3 August 2026)

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

23/F, China United Centre, 28 Marble Road,
North Point, Hong Kong
Tel: 3198 0238
Fax: 2520 6103
Email: investors@planetreeintl.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda
(ceased to be effective on 3 August 2026)

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.planetreeintl.com>

HKEX STOCK CODE

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MANAGEMENT DISCUSSION AND ANALYSIS

During the first six months ended 30 June 2026 (the “**Period**”), the total revenue of Planetree International Development Limited (the “**Company**”) and its subsidiaries (the “**Group**”) was approximately HK\$87.3 million, representing an increase of approximately HK\$42.0 million or 92.7% as compared to corresponding period for the six months ended 30 June 2025 (the “**Previous Period**”). The Group recorded a substantial consolidated profit before taxation of approximately HK\$837.4 million (2025: approximately HK\$104.6 million). After allocating the profit attributable to non-controlling interests of approximately HK\$66.4 million (2025: loss of approximately HK\$3.3 million), the profit attributable to shareholders of the Company for the Period was approximately HK\$771.1 million (2025: approximately HK\$107.7 million).

The profit for the Period was mainly attributable to the combined effects of:

- (i) a net unrealised fair value gain on financial assets at fair value through profit or loss of approximately HK\$459.6 million;
- (ii) the share of profit from associates of approximately HK\$311.6 million;
- (iii) dividend income from financial assets at FVPL of approximately HK\$28.0 million; and
- (iv) a net fair value gain on investment properties amounting to HK\$12.0 million.

Apart from the consolidated profit before taxation for the Period in the amount of approximately HK\$837.4 million (2025: approximately HK\$104.6 million) mentioned above, the Group also recorded other comprehensive income of approximately HK\$885.3 million for the Period (2025: approximately HK\$35.1 million) mainly due to fair value gain on equity investments measured at fair value through other comprehensive income (the “**Designated FVOCI**”) during the Period in the amount of approximately HK\$859.8 million (2025: approximately HK\$8.3 million) and the share of other comprehensive income of associates being recognised during the Period in the amount of approximately HK\$25.5 million (2025: approximately HK\$26.8 million).

INTERIM DIVIDEND

No final dividend in respect of the year ended 31 December 2025 was paid during the Period (2025: Nil).

Apart from the aforesaid, the Board has resolved not to declare any interim dividend for the Period (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, Hong Kong's economy showed noticeable improvement, supported by robust external trade, improved domestic demand and stronger financial market sentiment. Real gross domestic product grew by 5.9% year-on-year in the first quarter, making the strongest quarterly growth in nearly five years, while merchandise exports grew strongly in June amid solid global demand for artificial intelligence-related electronic products. Domestic conditions also improved, with private consumption and investment expenditure expanding, on the back of relatively stable consumer and business sentiment. Financial conditions became more accommodative as the one-month HIBOR declined significantly during the Period, helping to improve liquidity, while the Hang Seng Index recorded a strong rebound, reflecting renewed investor confidence. Although external uncertainties, including geopolitical tensions and potential inflationary pressures, remained key downside risks, Hong Kong's overall economic outlook for 2026 stayed broadly resilient.

The principal activities of the Group are classified into the following business segments:

- (1) **Financial services – operations licensed under the Securities and Future Ordinance (the “SFO”)**
The Group holds a comprehensive, full-fledged suite of licenses with the Securities and Futures Commission (the “SFC”) to conduct a wide spectrum of regulated activities including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance), Type 7 (provision of automated trading services), Type 8 (securities margin financing) and Type 9 (asset management).

As a result of market competition, there was a slight drop of segment revenue in the approximate sum of HK\$11.6 million for the Period (2025: approximately HK\$13.9 million) whilst the segment profit for the Period was approximately HK\$6.2 million (2025: approximately HK\$46.6 million for the Previous Period) as there was a non-recurring reversal of impairment loss on margin loan in the sum of HK\$36.7 million for the Previous Period.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) Credit and lending services

(i) Business Model

The Company, through its subsidiaries, conducted credit and lending services business. The Group maintained readily available funds and equipped itself with sufficient lending capacities for capturing potential business opportunities. The Group financed its credit and lending services business with its existing general working capital. The Group's credit and lending services business primarily focused on clients with good financial standing and low credit risk (such as listed companies holding marketable assets). The Group targeted high-profile borrowers with creditworthiness i.e. (a) listed companies; (b) companies with well-established businesses; and (c) clients holding marketable assets which have a proven track record of making repayments. The Group granted loans only to (a) high-profile borrowers with creditworthiness not connected with the Group; (b) those who are introduced and/or referred by the Group's directors, senior management, business partners or existing/previous borrowers; and (c) whose creditworthiness and loan collateral(s) were evaluated and approved by the designated directors of the Group (the "**Group's Designated Directors**").

(ii) Internal Control Procedures

Credit approval process and credit risk assessment

The Group managed credit and lending risk through an internal credit and lending policy (the "**Policy**") with defined borrower eligibility standards, product limits, collateral requirements and a segregated approval process. Finance team staff may initiate applications, collect customer information and conduct preliminary assessment, but they had no approval authority. All loans must be reviewed and approved by the designated committee comprising of the finance team staff and any two of the Group's Designated Directors (the "**Designated Committee**"), while an executive committee comprising of an executive Director, Ms Cheung Ka Yee, and the company secretary of the Company (the "**Executive Committee**"), reviewed the loan portfolio monthly. The approval workflow included customer information collection, preliminary assessment, credit assessment, determination of loan amount and terms, final approval, board minutes, execution of loan documentation, disbursement and filing. Secured loans also required valuation particulars, solicitor involvement, executed mortgage documents and verification of drawdown.

Credit risk assessment focused on the borrower's identity, background, purpose of borrowing, repayment ability, income or asset proof, credit history, legal search results, loan tenor, collateral quality, encumbrances, marketability, valuation and loan-to-value ratio. The Policy also required customer due diligence and enhanced due diligence for high-risk customers, including non-face-to-face customers, politically exposed persons, bearer-share companies and customers connected with jurisdictions with weak Financial Action Task Force compliance. Loan terms and pricing were assessed with reference to credit risk, market interest rates, cost of funds, borrower financial strength, collateral and repayment ability, while deviations from credit assessment requirements must be documented with reasons and approved by a Group's Designated Director.

MANAGEMENT DISCUSSION AND ANALYSIS

In respect of credit risk monitoring and loan impairment, the Policy required ongoing review of customer information and transactions every six months, annual collateral reappraisal consideration, annual stress testing of collateral value and borrower repayment ability, portfolio mix and concentration review, and watch-list reporting for borrowers with repeated overdue repayments. Principal and interest collections were monitored by the accounting function. If repayment was overdue for more than 60 days, finance team staff must inform a Group's Designated Director to determine recovery actions. Where a loan was considered unrecoverable by a Group's Designated Director, a bad debt provision must be made to avoid overstating loan receivables, forming the Policy's loan impairment trigger and provisioning approach.

(iii) Major Terms of Loans

As at 30 June 2026, the Company's credit and lending services business had 18 customers (all of them were independent third parties) (31 December 2025: 10) and the total net loan receivables including both fixed and variable rate loan advances was approximately HK\$916.0 million (31 December 2025: approximately HK\$412.8 million). Detailed breakdown of loan portfolios, including total outstanding loan receivables, numbers of loan, major terms of the loans, duration, interest ranges, relevant collateral(s) obtained, loan categories, size and diversity of borrowers and ageing analysis of the outstanding loans were set out in note 12(e) to the notes to the condensed consolidated financial statements for the Period in this report.

(iv) Top Five Borrowers

As at 30 June 2026, the loan and interest receivables from the largest borrower was approximately HK\$100.4 million (representing approximately 11.0% of the total loan and interest receivables of the Group) while the loan and interest receivables from the five largest borrowers together was approximately HK\$422.4 million (representing approximately 46.1% of the total loan and interest receivables of the Group).

MANAGEMENT DISCUSSION AND ANALYSIS

(3) Other financial services

To diversify the Group's financial services, the Group has also carried on the business of providing corporate advisory related services in Hong Kong. During the Period, the segment revenue amounted to approximately HK\$3.9 million (2025: approximately HK\$6.3 million) while the segment recorded a loss of approximately HK\$2.6 million (2025: approximately HK\$0.5 million). The decrease in advisory revenue primarily reflected intensified competition in the segment and longer case processing time during the Period.

(4) Property investment and leasing

During the Period, segment revenue was approximately HK\$4.7 million (2025: approximately HK\$5.5 million) and segment profit was approximately HK\$12.0 million (2025: loss of approximately HK\$67.8 million). While the rental revenue remained relatively stable, the segment gain was mainly due to the fair value gain on investment properties of HK\$12.0 million for the Period as a result of the recovery of local commercial property market. As at 30 June 2026, the Group held 4 commercial properties in Hong Kong for leasing to independent third-party tenants for rental income with a total fair value at HK\$325.5 million (31 December 2025: approximately HK\$313.5 million).

(5) Tactical and strategic investment

The Group recorded a segment revenue of approximately HK\$506.2 million (2025: approximately HK\$97.0 million), mainly due to net fair value gain on financial assets at FVPL in the approximate sum of HK\$459.6 million (2025: approximately HK\$79.1 million). The segment profit was approximately HK\$817.2 million for the Period (2025: approximately HK\$140.4 million) mainly due to share of profit from associates (one of which is principally engaged in holding listed equity investments) amounted to approximately HK\$311.6 million (2025: a profit of approximately HK\$44.4 million).

The Company has been actively exploring investment opportunities to safeguard long-term sustainable development and generated enhanced returns for its shareholders. During the Period, 189,105,535 shares of the Company were issued at HK\$1.986 per share as the consideration for the Company's subscription of 760,250,187 shares of Oshidori International Holdings Limited (stock code: 0622.HK) ("**Oshidori**") at HK\$0.494 per share, both shares of which were issued on 26 February 2026 pursuant to the share swap agreement and the strategic cooperation agreement with Oshidori entered into in November 2025 (the "**Share Swap**"), details of which were set out in the announcements dated 3 November 2025 and 24 February 2026. The Share Swap proved to be beneficial and in the interest of the Group, reflected by not only an increase in the Company's equity by HK\$1,132.8 million upon issue of the Company's new shares but also an unrealised gain of HK\$570.2 million were recorded under the Group's other comprehensive income as at 30 June 2026 through holding the Oshidori shares as a strategic long-term investment. Apart from boosting the Group's assets, the Share Swap also enabled the Group to leverage the partner's expertise for more business opportunities and collaboration in the financial services for revenue diversification and capital efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECT

The global economic outlook remains uncertain, with recent international assessments pointing to steady but uneven growth, persistent inflationary pressures, volatile energy and commodity prices, elevated geopolitical risk and the possibility of renewed financial-market repricing. Against this backdrop, the Group will continue to pursue disciplined capital allocation, prudent risk management and selective business development opportunities that can enhance long-term shareholder value.

Hong Kong continues to strengthen its position as a leading regulated hub for virtual assets (the “VA”), with the SFC and other authorities refining the regulatory architecture for the VA trading, custody, advisory and management services. These developments provide a clearer and more comprehensive framework for market integrity, investor protection and sustainable innovation, and create a suitable foundation for the Group’s continued VA strategy development.

The Group is preparing for regulated participation in the VA sector and intends to develop this business only within the applicable regulatory framework. As part of this preparation, the Group is pursuing the relevant licence uplift to expand its service capabilities. The Group is also monitoring market, technological and regulatory developments, engaging with institutional partners and industry participants, and developing the relevant talent and operational capabilities. Taking into account its financial resources, licensed platform and continuing investment in systems, governance and personnel, the Group believes it has a sound foundation to advance its VA development plans prudently, subject to market conditions and applicable regulatory approvals.

The Group will continue to strengthen its VA-related operational, compliance and risk management capabilities as it prepares for regulated participation in the sector.

The Company, through its subsidiaries, is licensed by the SFC to engage in Type 1 through Type 9 regulated activities under the SFO. Leveraging this comprehensive licensed platform, the Group intends to reinforce its integrated financial services capabilities and develop technology-enabled, regulated financial services, including VA-related services, in a manner consistent with applicable regulatory requirements and the Group’s prudent growth strategy.

FINANCIAL REVIEW

Revenue

The overall revenue of the Group, including other income and gains, for the Period was approximately HK\$548.8 million, representing an increase of approximately HK\$423.8 million from the Previous Period. Financial services income including those from other financial services aggregated to approximately HK\$15.5 million (2025: approximately HK\$20.2 million). Interest income from the Group’s credit and lending business increased to approximately HK\$20.9 million (2025: approximately HK\$2.3 million). Rental income of the Period slightly reduced to approximately HK\$4.7 million (2025: approximately HK\$5.5 million). The revenue from tactical and strategic investment business for the Period increased to approximately HK\$506.2 million (2025: HK\$97.0 million) which was primarily as a result of a net unrealised fair value gain on financial assets at FVPL in the approximate sum of HK\$460 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Total comprehensive income

The Group recorded a consolidated profit for the Period of approximately HK\$837.5 million (2025: approximately HK\$104.4 million). Furthermore, the Group had other comprehensive income of approximately HK\$885.3 million for the Period (2025: approximately HK\$35.1 million) which was mainly due to fair value gain on equity investments measured at fair value through other comprehensive income during the Period in the amount of approximately HK\$859.8 million (2025: approximately HK\$8.3 million) and the share of other comprehensive income of associates recognised during the Period in the amount of approximately HK\$25.5 million (2025: approximately HK\$26.8 million).

Net asset value

The unaudited consolidated net asset value of the Group as at 30 June 2026 was approximately HK\$4,930.7 million, representing an increase of approximately HK\$2,855.6 million from the end of last financial year. The unaudited consolidated net asset value per share as at 30 June 2026 was approximately HK\$4.3. The Group's total assets and total liabilities for the Period were approximately HK\$5,191.7 million (31 December 2025: approximately HK\$2,323.1 million) and approximately HK\$261.0 million (31 December 2025: approximately HK\$247.9 million) respectively.

Capital structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings. During the Period, the Company issued 189,105,535 shares of the Company at HK\$1.986 per share (approximately HK\$375.6 million in total) as the consideration for the Company's subscription of 760,250,187 shares of Oshidori at HK\$0.494 per share, details of which were set out in the announcements dated 3 November 2025 and 24 February 2026.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

Liquidity and financial resources

The Group's cash and cash equivalents (excluding trust and segregated accounts), mainly denominated in Hong Kong dollars, was approximately HK\$126.5 million as at 30 June 2026 (31 December 2025: approximately HK\$369.7 million). The cash and cash equivalents and the financial assets at FVPL (classified under current asset) in aggregate were approximately HK\$402.5 million as at 30 June 2026 (31 December 2025: approximately HK\$468.3 million). The liquidity of the Group was very strong with a current ratio of 5.8 as at 30 June 2026 (31 December 2025: 5). The Group had bank borrowings in the sum of approximately HK\$188.9 million as at 30 June 2026 (31 December 2025: approximately HK\$200.7 million). The Group did not have any available short-term revolving banking facilities as at 30 June 2026 (31 December 2025: Nil).

Capital commitments

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

MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to fluctuation in exchange rates and related hedges

As the Group's major source of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal. The Group did not have any related hedging instruments.

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group, as measured by dividing the net debt to Shareholders' equity, was 3.8% (31 December 2025: 9.7%). The decrease in gearing ratio was mainly attributable to the increase in the Shareholders' equity.

Contingent liabilities

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

Charge on Group assets

As at 30 June 2026, the Group pledged its investment properties with carrying value of approximately HK\$296.5 million (31 December 2025: approximately HK\$284.5 million) as security for general banking facilities granted to the Group.

SIGNIFICANT INVESTMENTS

An investment with carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group.

Green River Associates Limited

The Group treated the equity interest in Green River Associates Limited ("**Green River Marshall**") incorporated in Marshall Islands as an investment in associate. Green River Marshall, primarily engages in securities investment, is a strategic partner of the Group in developing the tactical and strategic investment business. This investment was financed by internal resources.

Oshidori International Holdings Limited

The Group treated the equity interest in Oshidori incorporated in Bermuda as financial assets at FVPL and Designated FVOCI. Oshidori's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 0622.HK). Oshidori principally engages in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the SFC regulated activities and provision of credit and lending services regulated under the Money Lending Ordinance. This investment was financed by internal resources.

MANAGEMENT DISCUSSION AND ANALYSIS

Zaotos Capital Limited

The Group treated the equity interest in Zaotos Capital Limited (“**Zaotos Capital**”), which was incorporated in British Virgin Islands, as financial assets at FVPL. Zaotos Capital principally engages in securities trading and investments, provision of finance and financial services business in Hong Kong. This investment was financed by internal resources.

The above three significant investments represented attractive value stock pick with potential for a higher return as long-term investments, the Company will continue to review its investment strategy from time to time with a view to maximize the shareholders’ return. The particulars of the above significant investments with a value of 5% or more of the Group’s total assets as at 30 June 2026 were set below:

Name of investee	Number of shares held as at 30 June 2026	Investment cost as at 30 June 2026 HK\$'000	Carrying amount as at 30 June 2026 HK\$'000	Realised gain/(loss) recognised during the Period HK\$'000	Unrealised gain/(loss) recognised during the Period HK\$'000	Approximate % to the Group's total assets as at 30 June 2026	Approximate % of shareholding in investee as at 30 June 2026	Dividend income recognised during the Period HK\$'000
Green River Marshall	144	368,003	655,951	–	316,061	12.6	46.6	–
Oshidori	933,245,187	1,263,737	2,090,469	–	827,950	40.3	13.4	–
Zaotos Capital	305	134,470	284,000	–	159,000	5.5	11.2	–

Save as disclosed above and elsewhere in this report, there was no other significant investment held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period (2025: Nil). There was no present plan authorised by the Board for material investments or acquisition of material capital assets as at the date of this report.

As at 30 June 2026, the Group held a diversified portfolio of financial assets at FVPL and Designated FVOCI (comprising equity investments in fourteen listed companies in Hong Kong) with a total carrying value of HK\$2,913.3 million (31 December 2025: approximately HK\$478.1 million). Other than Green River Marshall, Oshidori and Zaotos Capital disclosed above, each of the equity investments in the said portfolio accounted for less than 5% of the Group’s total assets as at 30 June 2026 and was therefore not considered as a significant investment held by the Group.

SIGNIFICANT EVENT(S) SINCE THE END OF THE PERIOD

There were no other major subsequent events occurred since the end of the Period and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF ACCOUNTS

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Company's auditor, Forvis Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the Period have also been reviewed by the audit committee of the Company (the "**Audit Committee**"). In addition, the Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters.

OTHER INFORMATION

Compliance with Corporate Governance Code

The Company is committed to achieving and maintaining high standards of corporate governance practice. Throughout the Period, the Company has complied with all code provisions of Corporate Governance Code as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Board will continually review the Company's corporate governance framework to ensure best corporate governance practices. Save as disclosed above, there were no significant changes in the Company's corporate governance practice or from the information disclosed in the Corporate Governance Report in the latest published annual report.

Compliance with Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors and relevant employees. Following specific enquiry by the Company, each Director confirmed that throughout the Period, they have complied with the required standards set out in the Model Code.

Human resources practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest level as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessments such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There were 37 work forces (inclusive of all the Directors) working for the Group as at 30 June 2026. The Group also provides other staff benefits including mandatory provident fund, medical insurance and discretionary training subsidy.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares of the Company (the "**Shares**"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' and Chief Executive's Interests" above, at no time during the Period, the Company or any of its subsidiaries or its holding company was a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their associates, had any interests in or was granted any rights to subscribe for the Shares, or had exercised any such rights.

CHANGE IN INFORMATION OF DIRECTORS

During the Period and up to the date of this report, there was a change in the composition of the Board as follows:

- Mr. Dai Bin resigned as an executive director of the Company with effect from 21 April 2026.

Save as disclosed herein, there is no change in information of the Directors since publication of the annual report of the Company for the year ended 31 December 2025, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

OTHER INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (other than a Director and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares, which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name	Capacity and Nature of Interest	Number of Ordinary Shares Held	Approximate percentage of total number of issued share capital of the Company (Note 1)
Ms. Lo Ki Yan Karen	Interest of controlled corporation	628,263,640	54.65%
	Beneficial owner	5,271,800	0.46%
		<u>633,535,440</u>	<u>55.11%</u>
Future Capital Group Limited (Note 1)	Beneficial owner	628,263,640	54.65%
Oshidori	Interest of controlled corporations	201,906,935	17.56%
Win Wind Capital Limited (Note 2)	Interest of controlled corporations	201,906,935	17.56%
Smart Jump Corporation (incorporated in Marshall Islands) (Note 2)	Interest of controlled corporations	201,906,935	17.56%
Smart Jump Corporation (incorporated in Cayman Islands) (Note 2)	Interest of controlled corporations	201,906,935	17.56%
Smart Jump Corporation (incorporated in British Virgin Islands) (Note 2)	Beneficial owner	4,016,000	0.35%
Kenson Investment Limited (Note 2)	Beneficial owner	197,890,935	17.21%
Mr. Hung Hon Man	Beneficial owner	<u>66,819,800</u>	<u>5.81%</u>

Note 1: Future Capital Group Limited is 100% beneficially owned by Ms. Lo Ki Yan Karen.

Note 2: Win Wind Capital Limited, Smart Jump Corporation (incorporated in Marshall Islands), Smart Jump Corporation (incorporated in Cayman Islands), Smart Jump Corporation (incorporated in British Virgin Islands) and Kenson Investment Limited are wholly owned subsidiaries of Oshidori. The interest disclosed by the Oshidori Group included an interest related to the share swap agreement entered into between the Company and Oshidori on 3 November 2025. The Company subsequently completed the allotment and issue of 189,105,535 shares to the Oshidori Group on 26 February 2026

OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying Shares that were recorded in the register required to be kept by the Company under section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend our gratitude and sincere appreciation to management and all staff for their diligence and dedication to the Company throughout the Period.

By order of the Board
Planetree International Development Limited
Cheung Ka Yee
Executive Director

Hong Kong, 27 August 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司

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 forvismazars.com/hk



To the board of directors of
Planetree International Development Limited
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 42, which comprises the condensed consolidated statement of financial position of Planetree International Development Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited
Certified Public Accountants
 Hong Kong, 27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue			
Fee and commission income		4,792	3,808
Corporate advisory service income		3,841	6,262
Financial advisory service income		3,342	3,642
Net gain on disposal of financial assets at fair value through profit or loss (the "FVPL")		18,600	17,875
Interest income from margin clients and loan receivables		24,231	8,229
Dividend income from financial assets at FVPL		28,000	–
Gross rental income		4,498	5,481
Total revenue	4	87,304	45,297
Other income and gains	4	461,477	79,717
(Impairment loss) Reversal of impairment loss on loan and interest receivables		(928)	405
Reversal of impairment loss on margin loan receivables		–	36,470
Reversal of impairment loss on other receivables		–	225
Depreciation of property and equipment and rights-of-use assets		(5,599)	(5,123)
Administrative expenses		(24,274)	(23,885)
Other gains (losses), net	5	12,001	(66,997)
Finance costs	6	(4,230)	(5,885)
Share of result of associates		311,613	44,376
Profit before taxation	7	837,364	104,600
Income tax credit (expense)	8	138	(218)
Profit for the period		837,502	104,382

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value change on equity investments measured at fair value through other comprehensive income (the "Designated FVOCI")		859,806	8,295
Share of other comprehensive income of associates		25,474	26,808
Total other comprehensive income for the period		885,280	35,103
Total comprehensive income for the period		1,722,782	139,485
Profit for the period attributable to:			
Owners of the Company		771,109	107,663
Non-controlling interests		66,393	(3,281)
		837,502	104,382
Total comprehensive income attributable to:			
Owners of the Company		1,570,024	142,766
Non-controlling interests		152,758	(3,281)
		1,722,782	139,485
		HK cents	HK cents
Earnings per share			
Basic		70.74	11.39
Diluted		70.74	11.39

Notes

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property and equipment		17,649	23,236
Investment properties		325,500	313,500
Intangible assets		12,542	12,567
Goodwill		6,115	6,115
Investment in associates	11	695,287	358,200
Designated FVOCI	13	2,142,442	153,291
Financial assets at FVPL	14	494,915	226,187
Other receivables	12	182	634
Other assets		3,205	3,230
		3,697,837	1,096,960
Current assets			
Trade, loan and other receivables	12	1,064,243	752,155
Financial assets at FVPL	14	275,992	98,598
Income tax recoverable		444	1,256
Bank balances–trust and segregated accounts		26,703	4,424
Bank balances and cash		126,494	369,696
		1,493,876	1,226,129
Current liabilities			
Trade and other payables	15	65,740	37,143
Lease liabilities – current portion		1,593	4,437
Interest-bearing borrowings	16	188,859	200,674
Income tax payable		90	957
		256,282	243,211
Net current assets		1,237,594	982,918
Total assets less current liabilities		4,935,431	2,079,878
Non-current liabilities			
Other payables	15	2,517	2,517
Deferred taxation		2,208	2,208
		4,725	4,725
NET ASSETS		4,930,706	2,075,153
Capital and reserves			
Share capital	17	114,963	96,053
Reserves		4,012,687	1,328,802
Equity attributable to owners of the Company		4,127,650	1,424,855
Non-controlling interests		803,056	650,298
TOTAL EQUITY		4,930,706	2,075,153

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company										Total	
	Reserves								Non-controlling interests			
	Share capital HK\$'000	Share premium HK\$'000	Contribution surplus HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve (non-recycling) HK\$'000	Capital reserve HK\$'000	Retained earnings HK\$'000	Total reserves HK\$'000				
										Total		HK\$'000
At 1 January 2026 (Audited)	96,053	947,300	44,641	11,111	(87,498)	–	413,248	1,328,802	1,424,855	650,298	2,075,153	
Profit for the period	–	–	–	–	–	–	771,109	771,109	771,109	66,393	837,502	
Other comprehensive income												
Items that will not be reclassified to profit or loss												
Fair value change on Designated FVOCI	–	–	–	–	773,441	–	–	773,441	773,441	86,365	859,806	
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	–	–	–	–	8,236	–	(8,236)	–	–	–	–	
Share of other comprehensive income of an associate	–	–	–	–	25,474	–	–	25,474	25,474	–	25,474	
Total other comprehensive income (expense) for the period	–	–	–	–	807,151	–	(8,236)	798,915	798,915	86,365	885,280	
Total comprehensive income for the period	–	–	–	–	807,151	–	762,873	1,570,024	1,570,024	152,758	1,722,782	
Transactions with owners: Contributions and distribution												
Issue of new shares upon share swap (Note 17)	18,910	356,652	–	–	–	757,209	–	1,113,861	1,132,771	–	1,132,771	
At 30 June 2026 (Unaudited)	114,963	1,303,952	44,641	11,111	719,653	757,209	1,176,121	4,012,687	4,127,650	803,056	4,930,706	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Reserves							Total	Non-controlling interests	Total
	Share capital	Share premium	Contribution surplus	Property revaluation reserve	Investment revaluation reserve (non-recycling)	Retained earnings	Total reserves			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (Audited)	94,553	918,950	44,641	11,111	(81,042)	332,264	1,225,924	1,320,477	276,396	1,596,873
Profit (Loss) for the period	–	–	–	–	–	107,663	107,663	107,663	(3,281)	104,382
Other comprehensive income										
<i>Items that will not be reclassified to profit or loss</i>										
Fair value change on Designated FVOCI	–	–	–	–	8,295	–	8,295	8,295	–	8,295
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	–	–	–	–	4,170	(4,170)	–	–	–	–
Share of other comprehensive income of an associate	–	–	–	–	26,808	–	26,808	26,808	–	26,808
Total other comprehensive income (expense) for the period	–	–	–	–	39,273	(4,170)	35,103	35,103	–	35,103
Total comprehensive income (expense) for the period	–	–	–	–	39,273	103,493	142,766	142,766	(3,281)	139,485
Transactions with owners:										
<i>Contributions and distribution</i>										
Issue of share capital (Note 17)	1,500	28,350	–	–	–	–	28,350	29,850	–	29,850
<i>Change in ownership interests</i>										
Change in ownership interests in subsidiaries	–	–	–	–	–	(74)	(74)	(74)	(3,726)	(3,800)
At 30 June 2025 (Unaudited)	96,053	947,300	44,641	11,111	(41,769)	435,683	1,396,966	1,493,019	269,389	1,762,408

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(237,715)	81,403
INVESTING ACTIVITIES		
Interest received	10,212	6,029
Purchases of property and equipment	(12)	(54)
Proceeds from disposal of Designated FVOCI	19,550	21,745
Purchase of Designated FVOCI	(16,124)	(25,866)
NET CASH FROM INVESTING ACTIVITIES	13,626	1,854
FINANCING ACTIVITIES		
Net cash outflow arising from acquisition of non-controlling interest	–	(3,800)
Repayment of interest-bearing borrowings	(11,815)	(9,581)
Principal portion of lease payments	(2,844)	(2,681)
Interest paid	(4,454)	(6,365)
NET CASH USED IN FINANCING ACTIVITIES	(19,113)	(22,427)
Net (decrease) increase in cash and cash equivalents	(243,202)	60,830
Cash and cash equivalents at beginning of the reporting period	369,696	39,300
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances	126,494	100,130

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report. The immediate holding company and ultimate holding company of the Company is Future Capital Group Limited, a company incorporated in the British Virgin Islands with limited liability.

The Company and its subsidiaries (collectively, the “**Group**”) is principally engaged in (i) financial services with operations licensed under the Securities and Futures Ordinance (the “**SFO**”); (ii) credit and lending services; (iii) other financial services; (iv) property investment and leasing and (v) tactical and strategic investment.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

Adoption of new/revised HKFRS Accounting Standards

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
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Annual Improvements to HKFRS Accounting Standards	Volume 11
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Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
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The adoption of the new/revised HKFRS Accounting Standards has no material impact on the Group’s results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. SEGMENT INFORMATION

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

The Group's reportable operating segments are as follows:

- (a) Financial services – operations licensed under the SFO, which engages in the provision of dealing in securities, dealing in futures contracts, leveraged foreign exchange trading, advising on securities, advising on futures contracts, advising on corporate finance, provision of automated trading services, securities margin financing services and asset management services with Type 1, Type 2, Type 3, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 licences granted under the SFO;
- (b) Credit and lending services – engages in the provision of credit and lending services for interest income;
- (c) Other financial services – engages in the provision of corporate advisory related services;
- (d) Property investment and leasing – engages in leasing of properties directly owned by the Group for rental income and/or capital appreciation potential; and
- (e) Tactical and strategic investment – engages in trading and holding of debt and equity securities, which earns interest and dividend income from the relevant securities investments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. SEGMENT INFORMATION (continued)

Segment revenue and results

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

For the six months ended 30 June 2026 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue						
Fee and commission income	4,792	–	–	–	–	4,792
Corporate advisory service income	–	–	3,841	–	–	3,841
Financial advisory service income	3,342	–	–	–	–	3,342
Net gain on disposal of financial assets at FVPL	–	–	–	–	18,600	18,600
Divided income from financial assets at FVPL	–	–	–	–	28,000	28,000
Interest income from margin clients and loan receivables	3,321	20,910	–	–	–	24,231
Gross rental income	–	–	–	4,498	–	4,498
Total revenue	11,455	20,910	3,841	4,498	46,600	87,304
Other income and gains	187	–	17	193	459,583	459,980
Segment revenue	<u>11,642</u>	<u>20,910</u>	<u>3,858</u>	<u>4,691</u>	<u>506,183</u>	<u>547,284</u>
Segment profit (loss)	<u>6,153</u>	<u>19,719</u>	<u>(2,586)</u>	<u>11,956</u>	<u>817,199</u>	<u>852,441</u>
Unallocated other income and gains						1,497
Corporate and unallocated expenses, net						(16,574)
Profit before taxation						837,364
Income tax credit						138
Profit for the period						<u>837,502</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

For the six months ended 30 June 2025 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue						
Fee and commission income	3,808	–	–	–	–	3,808
Corporate advisory service income	–	–	6,262	–	–	6,262
Financial advisory service income	3,642	–	–	–	–	3,642
Net gain on disposal of financial assets at FVPL	–	–	–	–	17,875	17,875
Interest income from margin clients and loan receivables	5,954	2,275	–	–	–	8,229
Gross rental income	–	–	–	5,481	–	5,481
Total revenue	13,404	2,275	6,262	5,481	17,875	45,297
Other income and gains	526	–	46	1	79,103	79,676
Segment revenue	<u>13,930</u>	<u>2,275</u>	<u>6,308</u>	<u>5,482</u>	<u>96,978</u>	<u>124,973</u>
Segment profit (loss)	<u>46,611</u>	<u>2,401</u>	<u>(506)</u>	<u>(67,755)</u>	<u>140,447</u>	<u>121,198</u>
Unallocated other income and gains						41
Corporate and unallocated expenses, net						(16,639)
Profit before taxation						104,600
Income tax expense						(218)
Profit for the period						<u>104,382</u>

Segment revenue includes revenue from financial services – operations licensed under the SFO, credit and lending services, other financial services, property investment and leasing, and tactical and strategic investment.

Segment result represents the profit earned or loss incurred by each segment without allocation of the central corporate expenses. The chief operating decision makers consider share of result of associates as segment result under tactical and strategic investment segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

At 30 June 2026 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Assets	<u>233,089</u>	<u>934,594</u>	<u>8,201</u>	<u>328,515</u>	<u>3,608,890</u>	<u>78,424</u>	<u>5,191,713</u>
Liabilities	<u>(40,800)</u>	<u>(168)</u>	<u>(944)</u>	<u>(170,444)</u>	<u>(22,845)</u>	<u>(25,806)</u>	<u>(261,007)</u>

At 31 December 2025 (Audited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Assets	<u>584,471</u>	<u>438,689</u>	<u>9,872</u>	<u>324,901</u>	<u>812,359</u>	<u>152,797</u>	<u>2,323,089</u>
Liabilities	<u>(9,003)</u>	<u>(594)</u>	<u>(978)</u>	<u>(181,688)</u>	<u>(24,232)</u>	<u>(31,441)</u>	<u>(247,936)</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable operating segments other than corporate assets including certain property and equipment, other receivables and bank balances and cash.
- all liabilities are allocated to reportable operating segments other than corporate liabilities including certain other payables, lease liabilities, interest-bearing borrowings, income tax payable and deferred taxation.

The Group's operations are located in Hong Kong. Accordingly, the Group's revenue from external customers and all non-current assets (excluding certain financial assets) are located in Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. REVENUE, OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue from contracts with customers within HKFRS15		
Fee and commission income	4,792	3,808
Financial advisory service income	3,342	3,642
Revenue recognised at point in time	8,134	7,450
Corporate advisory service income	3,841	6,262
Revenue recognised over time	3,841	6,262
	11,975	13,712
Revenue from other sources		
Interest income from:		
– margin clients	3,321	5,954
– loan receivables	20,910	2,275
	24,231	8,229
Net gain on disposal from financial assets at FVPL (Note)	18,600	17,875
Dividend income from financial assets at FVPL	28,000	–
Gross rental income	4,498	5,481
	75,329	31,585
Total revenue	87,304	45,297
Other income and gains		
Interest income on:		
– bank deposits	198	286
– clearing house	27	21
	225	307
Net unrealised fair value gain on financial assets at FVPL	459,582	79,103
Others	1,670	307
	461,252	79,410
Total other income and gains	461,477	79,717
Total revenue, other income and gains	548,781	125,014

Note: The amount represented the proceeds from the disposal of financial assets at FVPL of HK\$27,000,000 (six months ended 30 June 2025: HK\$64,413,000) less relevant costs and carrying values of the investments sold of HK\$8,400,000 (six months ended 30 June 2025: HK\$46,538,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5. OTHER GAINS (LOSSES), NET

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Net exchange gain	1	3
Net fair value gain (loss) on investment properties	12,000	(67,000)
	<u>12,001</u>	<u>(66,997)</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Interest on interest-bearing borrowings	4,143	5,561
Interest on margin account	—	76
Imputed interest on lease liabilities	87	248
	<u>4,230</u>	<u>5,885</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

7. PROFIT BEFORE TAXATION

This is stated after charging:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefits expenses (including directors' emoluments)		
Salaries and other benefits	11,034	10,728
Retirement benefit scheme contributions	258	259
	<u>11,292</u>	<u>10,987</u>
Amortisation of intangible assets		
– included in administrative expenses	25	25
	<u>25</u>	<u>25</u>

8. INCOME TAX (CREDIT) EXPENSE

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

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong Profits Tax		
Current period	410	218
Over-provision in prior year	(548)	–
	<u>(138)</u>	<u>218</u>

9. DIVIDEND

The board of directors of the Company does not recommend payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company, for the purpose of basic and diluted earnings per share	771,109	107,663

	Six months ended 30 June	
	2026	2025
	No. of shares	No. of shares
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period, for the purpose of basic and diluted earnings per share	1,090,080,638	945,527,675

Diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2026 and 2025 because there was no potential dilutive ordinary share outstanding.

11. INVESTMENT IN ASSOCIATES

	30 June	31 December
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Unlisted shares		
Share of net assets	695,287	358,200

As at 30 June 2026, interests in associates mainly represented the Group's interests in approximately 47% and 31% (31 December 2025: 47% and 31%) of the issued ordinary share capital of Green River Associates Limited and HEC Securities Company Limited respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. TRADE, LOAN AND OTHER RECEIVABLES

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables			
Trade receivables arising from the business of securities brokerage	(a)	–	2
– cash clients	(b)	133,536	316,585
– margin clients	(c)	–	1,388
– Hong Kong Securities Clearing Company Limited (the “HKSCC”)	(a)	3,596	3,570
Trade receivables from futures clearing house arising from the business of dealing in futures contracts		137,132	321,545
		(250)	(250)
		136,882	321,295
Trade receivables from provision of corporate advisory service		3,407	6,595
Trade receivables from provision of financial advisory service		168	2,861
Trade receivables from provision of assets management service		1,002	1,002
– from independent third parties		4,577	10,458
	(d)	(1,045)	(1,045)
		3,532	9,413
Loan and interest receivables			
Loan and interest receivables from independent third parties		917,557	413,367
Less: Loss allowance		(1,544)	(616)
	(e)	916,013	412,751
Other receivables			
Prepayments		1,001	1,820
Deposits		2,192	1,999
Other receivables		4,805	5,511
		7,998	9,330
		1,064,425	752,789
Less: Non-current portion		(182)	(634)
Other receivables-deposits			
Current portion		1,064,243	752,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. TRADE, LOAN AND OTHER RECEIVABLES (continued)

Notes:

- (a) No ageing analysis by invoice date is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of brokerage business.
- (b) Trade receivables from margin clients are repayable on demand and bear interest at 4% (31 December 2025: 4%) per annum as at the end of the reporting period. The loans are secured by pledged marketable securities with a total fair value of approximately HK\$2,556,744,000 (31 December 2025: approximately HK\$1,273,543,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payment when requested by the Group. Included in trade receivables from margin clients of HK\$33,000 as at 31 December 2025 was an amount due from an associate.

As at 30 June 2026, the Group has concentration of credit risk as 35% and 87% (31 December 2025: 23% and 82%) of total margin loans due from the Group's largest margin client and the five largest margin clients respectively within the financial services business.

- (c) The settlement terms of trade receivables arising from the financial services business with HKSCC are usually two days after trade date.
- (d) Trade receivables from provision of corporate advisory service, financial advisory service and assets management service are unsecured, interest-free and repayable within 30 days upon presentation of invoices.

As at 30 June 2026, allowance for impairment loss of HK\$1,045,000 (31 December 2025: HK\$1,045,000) is recognised for the trade receivables from provision of corporate advisory service, financial advisory service and asset management service.

Ageing analysis of trade receivables from the provision of corporate advisory service, financial advisory service and asset management service (net of loss allowance) prepared based on invoice date is as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Not yet past due	1	–
1-90 days past due	3,531	4,320
Over 90 days past due	–	5,093
	<u>3,532</u>	<u>9,413</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. TRADE, LOAN AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (e) Loan and interest receivables represent receivables arising from the Group's credit and lending business and are stated at amortised cost.

Details of the personal and corporate loan receivables as at 30 June 2026 and 31 December 2025 respectively are as follows:

Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	Duration* (months)	30 June 2026		Gross amount HK\$'000	Impaired amount HK\$'000	Net amount HK\$'000
					Number of loans	Collateral			
Personal	Secured	HK\$36,000,000 to HK\$70,000,000	5% to 5.5%	6	6	Listed equity securities	332,096	357	331,739
	Unsecured	HK\$7,500,000 to HK\$15,000,000	5.5% to 10%	12	2	N/A	15,567	517	15,050
Corporate	Secured	HK\$14,500,000	10%	1 to 6	1	Unlisted equity securities	15,054	4	15,050
	Unsecured	HK\$4,800,000 to HK\$100,000,000	4% to 6.5%	6 to 12	9	N/A	554,840	666	554,174
					18		917,557	1,544	916,013

Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	Duration* (months)	31 December 2025		Gross amount HK\$'000	Impaired amount HK\$'000	Net amount HK\$'000
					Number of loans	Collateral			
Personal	Unsecured	HK\$7,500,000	10%	12	1	N/A	502	502	–
					9	N/A	412,865	114	412,751
					10		413,367	616	412,751

* Duration is based on loan commencement or renewal date set out in the relevant contracts.

The amount granted to borrowers were determined by the management's assessment of the credit risk of the customers through evaluation of the background check (such as their respective profession, salaries and current working position of the borrowers as well as the industry and financial position of the corporate borrowers) and their repayment abilities. As at 30 June 2026, allowance for impairment loss of approximately HK\$1,544,000 (31 December 2025: HK\$616,000) was recognised for the loan receivables.

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Not yet past due	916,013	412,751

As at 30 June 2026, the Group had concentration of credit risk as 11% and 46% (31 December 2025: 22% and 86%) of total loan receivables which was due from the Group's largest borrower and the five largest borrowers respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. DESIGNATED FVOCI

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Listed securities in Hong Kong		
Blue River Holdings Ltd.	–	6,000
CC Land Holdings Ltd.	10,086	9,840
China Water Industry Group Limited	1,630	2,950
CSC Holdings Ltd.	12,656	18,080
Imagi International Holdings Ltd.	250,315	28,980
Livzon Pharmaceutical Group Inc.	4,776	5,704
Oshidori International Holdings Ltd. (“Oshidori”)	1,818,222	38,592
Touyun Biotech Group Ltd.	–	21,675
Vision Synergy Holdings Limited	25,004	–
Y.T. Realty Group Ltd.	3,200	2,820
Others	16,553	18,650
	2,142,442	153,291

At the date of initial recognition, the Group irrevocably designated certain investments in equity securities as Designated FVOCI because these equity securities represent investments that the Group intends to hold for long-term strategic purposes. The Group considers the accounting treatments under this classification provide more relevant information for those investments.

During the six months ended 30 June 2026, the net fair value change on equity investments under Designated FVOCI of HK\$859,806,000 (six months ended 30 June 2025: HK\$8,295,000) was recognised in other comprehensive income.

At the end of the reporting period, except for investment in Oshidori that is classified in Designated FVOCI of HK\$1,818,222,000 (31 December 2025: HK\$38,582,000) and financial assets at FVPL of HK\$272,247,000 (31 December 2025: HK\$91,154,000), no individual investments exceeded 5% of the Group's total assets.

14. FINANCIAL ASSETS AT FVPL

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Unlisted equity securities, at fair value (Note)	494,915	217,503
Listed securities in Hong Kong	275,992	93,822
Profit guarantee receivable	–	13,460
	770,907	324,785
Analysed as:		
Non-current	494,915	226,187
Current	275,992	98,598
	770,907	324,785

Note:

The amount represents the unlisted equity securities which is classified as financial assets at FVPL. In the opinion of the directors of the Company, these investments were held for long term investment. At the end of the reporting period, except for investment in Zaotos Capital Limited with carrying amount of approximately HK\$284,000,000 (31 December 2025: HK\$125,000,000), no individual investments exceeded 5% of the Group's total assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. TRADE AND OTHER PAYABLES

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables			
Trade payables arising from the business of securities brokerage	(a)		
– cash clients		1,247	722
– margin clients		37,136	2,773
– HKSCC		116	2
Trade payables arising from the business of dealing in futures contracts	(b)	976	1,360
		39,475	4,857
Other payables			
Other payables and accrued charges		5,322	11,321
Due to an associate	(c)	20,943	20,965
Rental deposits received		2,517	2,517
		28,782	34,803
Less: Non-current portion		(2,517)	(2,517)
Current portion		26,265	32,286
Total current portion		65,740	37,143

Notes:

- (a) Trade payables to cash, margin and option clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of financial services business. The Group offsets certain trade receivables and trade payables as the Group has a legally enforceable right to set off the balances and intends to settle on a net basis or to realise the balances simultaneously. Included in trade payable to margin clients at the end of the period HK\$8,793,000 (31 December 2025: HK\$Nil) was an amount due to an associate.
- (b) Trade payables to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.
- (c) The amount due is unsecured, interest-bearing at 4% per annum and repayable in November 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. INTEREST-BEARING BORROWINGS

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Secured bank loans repayable on demand	188,859	200,674

The ranges of interest rates on the Group's interest-bearing borrowings are as follows:

	30 June 2026	31 December 2025
Interest rates		
1 month HIBOR*	plus 1.7% to 1.9% per annum	plus 1.7% to 1.9% per annum

* Hong Kong Interbank Offer Rate

At the end of the reporting period, bank loans with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the directors do not expect that the banks would exercise their right to demand repayment. The bank loans are denominated in Hong Kong dollars and secured by the Group's certain investment properties with carrying value of approximately HK\$296,500,000 (31 December 2025: HK\$284,500,000) and a corporate guarantee of HK\$282,300,000 (31 December 2025: HK\$282,300,000) provided by the Company.

The maturity terms of the bank loans based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within one year	9,759	16,394
In the second year	129,532	133,600
In the third to fifth years inclusive	49,568	50,680
	188,859	200,674

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

17. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	5,000,000,000	500,000
	Number of shares	Share capital HK\$'000
Issued and fully paid:		
At 1 January 2025	945,527,675	94,553
Issue of consideration shares for acquisition of a subsidiary	15,000,000	1,500
At 31 December 2025 and 1 January 2026	960,527,675	96,053
Issue of new shares upon share swap (note)	189,105,535	18,910
At 30 June 2026	1,149,633,210	114,963

Note: On 26 February 2026, the Company and Oshidori completed a share swap transaction as disclosed in the Company's announcement dated 3 November 2025. Under the transaction, the Company allotted and issued 189,105,535 new shares, credited as fully paid, to Oshidori on 26 February 2026 in exchange for 760,250,187 new shares at a fair value of HK\$1.49 each in the amount approximately HK\$1,132,771,000 allotted and issued by Oshidori, credited as fully paid, to the Company. Approximately HK\$1,132,771,000 has been recorded as designated FVOCI at the end of the reporting period at the completion date with the amounts credited to the equity.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances set out elsewhere in the Interim Financial Statements, during the period, the Group had the following transactions with related parties:

a) Transactions Related party relationship	Nature of transaction	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Associate	Interest income from margin client	5	811
Company controlled by the de facto controller of the Company	Lease payments	1,879	1,879

b) Key management personnel

The key management personnel are the directors of the Company. During the six months ended 30 June 2026, the emoluments of key management personnel were HK\$2,779,000 (six months ended 30 June 2025: HK\$2,387,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Fair value of the Group's financial assets that are measured at fair value

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2026 (Unaudited)	31 December 2025 (Audited)		
1) Investments in listed equity securities classified as financial assets at FVPL	Listed equity securities in: – Hong Kong HK\$275,992,000	Listed equity securities in: – Hong Kong HK\$93,822,000	Level 1	Quoted bid prices in an active market (31 December 2025: Quoted bid prices in an active market)
2) Investment in unlisted equity securities classified as financial assets at FVPL	HK\$160,815,000	HK\$63,803,000	Level 2	Net asset value method and derived from inputs for the asset or liability (31 December 2025: Net asset value method and derived from inputs for the asset or liability)
3) Investment in unlisted equity securities classified as financial assets at FVPL	HK\$334,100,000	HK\$153,700,000	Level 3	Derived from unobservable inputs for the asset or liability by an independent professional valuer or management (31 December 2025: Derived from unobservable inputs for the asset by an independent professional valuer)
4) Investments in listed equity securities classified as financial assets at FVOCI	Listed equity securities in: – Hong Kong HK\$2,142,442,000	Listed equity securities in: – Hong Kong HK\$153,291,000	Level 1	Quoted bid prices in an active market (31 December 2025: Quoted bid prices in an active market)
5) Profit guarantee receivable	HK\$Nil	HK\$13,460,000	Level 3	Income approach and projected net profits for year ending 31 December 2026 and 2027 by an independent professional valuer

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. FAIR VALUE MEASUREMENTS *(continued)*

(a) Fair value of the Group's financial assets that are measured at fair value *(continued)*

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in current period. The details of the designated FVOCI and financial assets at FVPL are set out in note 13 and note 14 to the condensed consolidated financial statements respectively.

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

Movements in Level 3 fair value measurements

For the six months ended 30 June 2026 (Unaudited)

Description	Unlisted equity securities HK\$'000	Profit guarantee receivable HK\$'000	Total HK\$'000
At the beginning of the period	153,700	13,460	167,160
Received during the period	–	(13,460)	(13,460)
Increase in fair value	180,400	–	180,400
At the end of the period	334,100	–	334,100

For the year ended 31 December 2025 (Audited)

Description	Unlisted equity securities HK\$'000	Profit guarantee receivable HK\$'000	Total HK\$'000
At the beginning of the year	35,200	–	35,200
Addition	89,870	13,460	103,330
Increase in fair value	28,630	–	28,630
At the end of the year	153,700	13,460	167,160

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. FAIR VALUE MEASUREMENTS (continued)

(a) Fair value of the Group's financial assets that are measured at fair value (continued) Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value at 30 June 2026 (Unaudited) HK\$'000	Fair value at 31 December 2025 (Audited) HK\$'000	Valuation techniques	Unobservable input	Sensitivity of fair value to changes in unobservable inputs
<i>Assets</i>					
<i>Financial assets at FVPL</i>					
(a) Unlisted equity securities	310,100	145,200	Adjusted net asset value method	a) The Discount for Lack of Control ("DLOC") of 21.14% (31 December 2025: 21.14%)	a) If the DLOC is 1% higher/lower, the fair value of the unlisted equity securities will decrease/increase by HK\$1,100,000 (31 December 2025: HK\$110,000,000).
(b) Unlisted equity securities	24,000	8,500	Adjusted net asset value method	a) The mean of price-to-net assets ("P/B") ratios of the comparable companies of 1.13 (31 December 2025: 0.62) b) The DLOC of 21.14% (31 December 2025: 21.14%)	a) If the P/B ratio increased/decreased by 5%, the fair value of the unlisted equity securities would increase/decrease by HK\$60,000 (31 December 2025: HK\$239,000). b) If the DLOC is 1% higher/lower, the fair value of the unlisted equity securities will decrease/increase by HK\$230,000 (31 December 2025: HK\$58,000).
(c) Profit guarantee receivables	N/A	13,460	Income approach Discount cash flow	N/A (31 December 2025 discount rate: 17.3%)	N/A (31 December 2025: if the discount rate is 1% higher/lower, the fair value of the profit guarantee receivables will decrease/increase by HK\$105,000)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. FAIR VALUE MEASUREMENTS *(continued)*

(b) Fair value of the Group's investment properties that are measured at fair value

Investment properties at fair value	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2026 (Unaudited)	31 December 2025 (Audited)		
Investment properties	HK\$325,500,000	HK\$313,500,000	Level 3	Direct comparison approach with adjustment on unobservable inputs of price (per square foot) by an independent professional qualified valuer (31 December 2025: Direct comparison approach with adjustment on unobservable inputs of price (per square foot) by an independent professional qualified valuer)

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in current period.

The details of the movements of the fair value measurements categorised as Level 3 of the fair value hierarchy during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

Movements in Level 3 fair value measurements

	Investment properties	
	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
At the beginning of the period/year	313,500	407,500
Increase (Decrease) in fair value	12,000	(94,000)
At the end of the period/year	325,500	313,500

(c) Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.



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