



OSHIDORI
INTERNATIONAL HOLDINGS LIMITED

2026 INTERIM REPORT

Pursuing Strategic Growth

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. SAM Hing Cheong (*Chairman*)
Ms. WONG Wan Men
Mr. WONG Yat Fai

Independent Non-Executive Directors

Hon. CHAN Hak Kan, *G.B.S., J.P.*
Mr. HUNG Cho Sing, *B.B.S.*
Mr. LAM John Cheung-wah
Mr. YU Chung Leung

AUTHORISED REPRESENTATIVES

Ms. WONG Wan Men
Mr. WONG Yat Fai

AUDIT COMMITTEE

Hon. CHAN Hak Kan, *G.B.S., J.P.*
Mr. HUNG Cho Sing, *B.B.S.*
Mr. LAM John Cheung-wah
Mr. YU Chung Leung (*Chairman*)

NOMINATION COMMITTEE

Hon. CHAN Hak Kan, *G.B.S., J.P.*
Mr. HUNG Cho Sing, *B.B.S.*
Mr. LAM John Cheung-wah
Mr. SAM Hing Cheong
Ms. WONG Wan Men
Mr. YU Chung Leung (*Chairman*)

REMUNERATION COMMITTEE

Hon. CHAN Hak Kan, *G.B.S., J.P.*
Mr. HUNG Cho Sing, *B.B.S.*
Mr. LAM John Cheung-wah
Mr. SAM Hing Cheong
Ms. WONG Wan Men
Mr. YU Chung Leung (*Chairman*)

COMPANY SECRETARY

Ms. LIU Tsui Fong

LEGAL ADVISORS

(*As to Bermuda law*)
Conyers Dill & Pearman

REGISTERED OFFICE

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12 Par-la-Ville Road
Hamilton HM 08
Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Richmond House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

Hong Kong Stock Exchange: 622

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS REVIEW

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

A. Financial Services

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

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

B. Credit and Lending Services

(i) Business Model

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

(ii) Internal Control Procedures

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

Credit risk assessment of customers

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

- a) the potential customers' background and statutory information;
- b) the potential customers' proof of income, including bank statements;
- c) the amount and purpose of the loan;
- d) the results of legal searches, such as litigation (or the absence of), on the potential customers; and
- e) whether the Group and the potential customers have any prior dealings and, if so, the credit history of any such prior arrangements.

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

Mechanism in determining loan terms

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

MANAGEMENT DISCUSSION AND ANALYSIS

Approval process for granting loans

Application and approval process are as follows:

- a) collection of potential customer's information;
- b) preliminary loan assessment and approval (if disapproved, reject loan application and inform the potential customer);
- c) credit assessment – 3C's Assessment (i.e. character, capacity, and collateral):
 - character is defined by credit and loan repayment history;
 - capacity measures income and ability to service a loan or line of credit;
 - collateral refers to asset(s) that could be leveraged for payment;
- d) determine the terms of the loan and obtain approval from the Credit Committee (if disapproved, reject loan application and inform the potential customer);
- e) prepare board minutes to approve the loan and notify the potential customer of the loan approval;
- f) prepare all relevant loan documents and explain the terms of the loan and the associated loan documents to the potential customer;
- g) execution of the relevant loan documents and prepare loan disbursement; and
- h) review and file the loan documents in the filing cabinets.

Monitoring loan repayment and recovery

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

MANAGEMENT DISCUSSION AND ANALYSIS

Taking actions on delinquent loans

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

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

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

(iii) Major Terms of Loans

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

(iv) Top Five Borrowers

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

(v) Impairment Loss on Loan Receivables

The Group has conducted an impairment assessment of the loan receivables according to the accounting standards. In accordance with “Hong Kong Financial Reporting Standard 9 – Financial Instruments”, an entity shall at the end of each reporting period measure impairment of financial assets using the expected credit loss (the “ECL”) approach, i.e. to assess how current and future economic conditions impact the amount of loss.

Bases of impairment assessment and valuations or other evidence to support the impairment assessment

For the purpose of impairment assessment, the Group has established a loan credit risk classification system. Each loan receivable was assessed individually and was classified into the following three categories of internal credit rating:

- Performing refers to loans that have not had a significant increase in credit risk and for which ECL in the next 12 months will be recognised;
- Under-Performing refers to loans that have had a significant increase in credit risk and for which the lifetime ECL will be recognised; and
- Not Performing refers to loans that have objective evidence of impairment and for which the lifetime ECL will be recognised.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the loan receivable is credit-impaired, the Group has taken into account the following factors:

- a) historical actual credit loss experience for the borrower; and
- b) financial position of the borrower by reference to its management or audited accounts and available press information adjusted for forward-looking factors that are specific to the borrower and general economic conditions of the industry in which the borrower operates.

There was no change in the estimation techniques or significant assumptions made during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Reasons for the movements in impairment provisions

According to the impairment assessment, loss allowance of HK\$20.1 million (31 December 2025: HK\$22.6 million) was recognised for the loan and interest receivables outstanding as at 30 June 2026. Details of the reasons for the decrease in impairment provisions by HK\$2.5 million are set out below:

- a) during the Reporting Period, a reversal of loss allowance of HK\$6.8 million was mainly made for loan and interest receivables of HK\$561.9 million (as at 31 December 2025) upon recovery;
- b) during the Reporting Period, loss allowance of HK\$4.3 million was made for loan and interest receivables of HK\$744.6 million (as at 30 June 2026) which were classified as Performing; and
- c) during the Reporting Period, loss allowance of HK\$0.3 million was made for loan and interest receivables of HK\$12.6 million (as at 30 June 2026) (which were classified as Not Performing) due to the failure of the borrowers to repay the loan upon maturity and the deterioration of the borrowers' financial capability.

C. Tactical and/or Strategic Investments

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

THE GROUP'S INVESTMENTS

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

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

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

Planetree

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

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

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

Zaotos Capital and Green River

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

SECURITIES TRADING AND FINANCIAL INVESTMENT

A. Investment Policy and Objectives

The Company's investment activities are governed by a formal investment policy. The objective is to achieve capital appreciation and generate sustainable investment income, thereby enhancing overall shareholder value. The policy mandates a disciplined approach.

Key elements include:

- **Purpose:** The Company aims to use idle funds efficiently and achieve reasonable returns (i.e. HSBC prime rate or above).
- **Permissible Investments:** The Company may invest in (i) equity securities listed on regulated exchanges, primarily the Main Board and GEM of the Stock Exchange; (ii) equity securities of private companies; and (iii) other financial instruments including but not limited to bonds, convertible notes, and mutual funds.

Further details of permissible investments are:

- 1) **Selection Criteria:** Investments are evaluated based on (i) financial health (namely debt/equity ratio and cash flow) and (ii) growth prospects within its sector.
- 2) **Portfolio Composition:**
 - **Listed Equity Securities:** Target allocation is 55-65%. This category is listed securities.
 - **Equity Securities of Private Companies:** Target allocation is 25-35%. This category is unlisted securities.
 - **Other Financial Instruments:** Target allocation is 5-15%. This category is listed/unlisted securities. Unlisted securities in this category include:
 - Unlisted bonds (issued by non-listed companies);
 - Unlisted convertible notes (convertible into equity of private companies); and
 - Unlisted fund.

MANAGEMENT DISCUSSION AND ANALYSIS

- 3) **Specific Due Diligence for Unlisted Securities:** In addition to the general selection criteria, all potential investments in equity securities of private companies or other unlisted instruments undergo an enhanced due diligence process, which includes, but is not limited to:
 - **Operational and Management Review:** A thorough assessment of the target company's management team, operational track record, corporate governance structure, and competitive positioning;
 - **Independent Valuation Analysis:** Where appropriate and practicable, the Company will engage independent, qualified professional valuers to assess the fair value of the target investment;
 - **Legal and Regulatory Diligence:** A review of the target's material contracts, intellectual property rights, potential litigation risks, and compliance with all relevant laws and regulations; and
 - **Path to Liquidity:** A clearly articulated and credible potential exit strategy, including analysis of potential timelines and routes for value realisation (e.g., strategic sale, initial public offering, or secondary market sale). Investments will not be made without a plausible exit path being identified.
- 4) **Target Industries:** The Company does not set target industries for each type of permissible investments. The Company does not set target industries to maintain flexibility in responding to market opportunities and emerging trends.
- **Prohibited Investments:** The Company is expressly prohibited from: (i) engaging in investments that could expose the Company to unlimited liability; (ii) trading in commodities, precious metals, or derivatives (the use of derivatives is permitted only for hedging purposes with prior approval of the board (the "**Board**") of directors (the "**Directors**") of the Company); and (iii) investments in businesses that conflict with the Group's core values or legal obligations.

The Group's core values include integrity, sustainability and social responsibility. "Legal obligations" refer to compliance with all applicable laws, including but not limited to sanctions laws, anti-money laundering regulations and environmental standards. Consequently, the Company is prohibited from investing in businesses involved in, for example, practices harmful to the environment.

"Practices harmful to the environment" refers to business activities that violate environmental laws or have a material adverse impact on the ecosystem. The criteria for determination are:

- 1) Engagement in industries with high environmental risk, namely, sectors primarily involved in the extraction and production of fossil fuels (e.g., coal mining, oil and gas exploration); and
- 2) Having a history of significant or repeated environmental violations leading to fines, regulatory sanctions, or official public censure.

MANAGEMENT DISCUSSION AND ANALYSIS

B. Risk Management and Control Measures

The Company has established a robust risk management framework to safeguard assets, which includes the following key measures:

- **Risk Limits:** The Company adheres to strictly defined concentration limits approved by the Board. These limits cap the maximum exposure to any single investment and to asset classes deemed to have higher risk or lower liquidity, such as unlisted securities.
 - Financial investments shall not exceed 60% of the Group's total assets.
 - Single investment in an entity is capped at 30% of the Group's total assets.
 - These limits are reviewed regularly or when significant changes in the Group's financial position occur.

Basis for determining the limits: The 60% limit on financial investments relative to total assets is based on the Group's total assets and the approved risk appetite, seeking to strike a balance between generating investment returns and ensuring sufficient capital is reserved for core business operations. The 30% limit on single investment in an entity is designed to avoid excessive exposure to individual risks and enforce portfolio diversification.

Assessment of alignment with diversified investment: The limits are in line with the Group's diversified approach. The 60% cap prevents over-reliance on investments, while the 30% single entity limit encourages allocation across multiple assets and industries.

Review frequency: Regular reviews are conducted semi-annually by the Board, in conjunction with the review of the Group's interim and annual financial results.

Significant changes in Group's position and quantitative measurement: This refers to a 25% or more decrease in total assets of the Company compared to the figure reported at the last review.

- **Counterparty Risk:**

As a financial services provider, the Company mitigates counterparty exposure by appointing its wholly owned subsidiary, Oshidori Securities Limited, as the primary custodian for all investments, enabling direct control over asset safekeeping and reducing reliance on external third-party custodians. Save for investments acquired or disposed of on the open market, the Company is exposed to counterparty risks in connection with any investment acquisition and disposal activities. This counterparty risk management framework governs the Company's approach to such risks, defined as the potential financial loss arising from a counterparty's failure to fulfill its contractual obligations, covering credit, legal, regulatory and transaction-specific risks.

MANAGEMENT DISCUSSION AND ANALYSIS

Recognising the impracticability of applying rigid, one-size-fits-all quantitative parameters for such risk assessments, the framework prioritises core safeguards for all non-open-market investment acquisition and disposal transactions: verification of the legal validity of asset transfers (including confirmation of unencumbered and clear title to the relevant assets, and full compliance with all applicable regulatory and contractual transfer requirements); obtaining verified proof of funds from counterparties (to confirm they hold sufficient liquidity and valid, verified funding sources to meet all associated payment obligations); and conducting reference checks on counterparties through the Company's professional connections, including leading financial institutions such as Morgan Stanley and Julius Baer. Where necessary, the Company will also engage external financial and legal advisers. The above measures collectively ensure the rigorous and consistent mitigation of counterparty risks in all non-open-market investment acquisition and disposal activities.

- **Liquidity Management:** The portfolio is structured to maintain a high degree of liquidity. The Company prioritizes investments in liquid securities:
 - Maintain at least 30% of financial investments in highly liquid assets (e.g. listed equity securities) to ensure quick conversion to cash to meet operational needs.
 - Conduct regular liquidity assessments and stress testing to ensure sufficient liquidity under varying market conditions. These stress tests are conducted monthly and model the portfolio's performance and the Group's liquidity position under various adverse scenarios.

"Highly liquid assets" means (in qualitative term) equity securities listed on the Stock Exchange or any other stock exchanges; and (in quantitative term) assets that can be converted into cash within 7 working days without significant loss of value.

The 30% ratio is determined based on the Group's historical operational cash flow needs and forward-looking projections. This level is designed to comfortably cover at least six months of projected operating expenses and other short-term obligations, providing a sufficient buffer.

The liquidity assessment and stress testing are conducted semi-annually.

C. Investment Decision-Making Process and Approval Mechanisms

Investment decisions are made through a clearly defined, multi-tiered approval process to ensure proper oversight and governance.

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Decision-Making Procedures are as follows:

(1) Investment Target Identification and Evaluation

- Initiation by Investment Team Members: Members of the investment team initiate the identification of suitable investments targets.
- Evaluation of Investment Target: Each investment target is evaluated based on:
 - Financial Metrics: Analysis of financial performance indicators; and
 - Market Conditions: Assessment of current market trends and conditions that may impact the investments.

(2) Capital Impact Assessment

- The investment team assesses the potential capital impact of each proposal, taking into account the financial position of the Company. This evaluation ensures that investments do not jeopardize the Company's financial ability.
- The quantitative parameter used to assess the potential capital impact is that the investment amount shall not exceed 10% of the Company's issued share capital.
- The Group's accounting department is responsible for calculating the percentage ratios for potential investments.
- Half of the investment team are Board members. To address potential conflicts of interest, the following measure is in place: when reviewing investment proposals requiring Board approval, the Executive Directors who are part of the investment team will abstain from voting.

(3) Approval Process

- Delegated Authority (Investment Team): The investment team is authorized to review and approve investments where all applicable percentage ratios (as defined under the Listing Rules) are below 5%.
- Board Approval: Any investment proposal where any percentage ratio (as defined under the Listing Rules) is 5% or above requires the prior formal approval of the Board. Proposals submitted to the Board include detailed due diligence reports, risk assessments, and investment rationale.
- Shareholders Approval: Any investment proposal where any percentage ratio (as defined under the Listing Rules) is 25% or above requires the prior formal approval of shareholders. Details of the investment proposal will be circulated to shareholders in accordance with the Listing Rules requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

(4) Monitoring and Reporting

- The Board reviews the performance of the entire investment portfolio, compliance with the investment policy, and risk exposure levels twice a year. The investment team provides a comprehensive written report for these reviews.
- The bi-annual written report is submitted to the Directors and management. The Directors and management review the report to ensure compliance with investment policies and to address any identified risks promptly.

(5) Investment Monitoring and Exit Strategy

- Post-acquisition monitoring: Following an investment, the investment team is responsible for continuously monitoring its performance against the initial investment thesis. For significant unlisted investments, this may include regular meetings with the investee's management and a review of their periodic financial and operational reports.
- Exit strategy execution: The investment team periodically reviews the exit strategy for the investments in light of prevailing market conditions and the investee's performance. While the intended holding period is generally between three (3) months and two (2) years, the decision to hold or exit an investment will be based on optimising shareholder value. Should an investment significantly underperform, a further assessment will be triggered to determine the appropriate course of action. Based on the further assessment, the management will decide whether to (i) hold the position and monitor for a turnaround, (ii) pursue an orderly divestment to maximise realised value, or (iii) exit the investment immediately to cut losses and prevent further capital erosion.

(6) Policy Review

- The Board is responsible for reviewing and updating the investment policy itself annually to ensure it remains aligned with market conditions and shareholder interests.

D. Expertise and Team Matrix

The Company's investment activities are managed by a dedicated and experienced team. Key members hold relevant licenses issued by the Securities and Futures Commission, including Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) licenses. The team possesses extensive experience in financial analysis, portfolio management, and securities trading. To ensure ongoing competency, the Company arranges regular professional training and engages external experts as necessary.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's investment team has six (6) members, comprised of Executive Directors of the Company and responsible officers:

- **Executive Directors** – Three Executive Directors of the Company (namely, Wong Yat Fai, Wong Wan Men and Sam Hing Cheong). Their biographies can be found on page 20 of the Company's Annual Report 2025; and
- **Responsible Officers** – Three responsible officers of the Group are licensed by the SFC to conduct regulated activities including but not limited to Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management). Each of them possesses over 10 years of relevant experience, holding recognised professional qualifications. They ensure strict compliance with regulatory standards. Their key roles include day-to-day management of the investment portfolio, and monitoring investment performance.

Professional trainings are arranged quarterly. Topics covered by such trainings and their relevance to the investment team's duties are as follows:

- Portfolio management and asset allocation provides the team with techniques for optimizing investment performance;
- Accounting and financial statement analysis provides the team with a solid understanding of accounting fundamental principles for evaluating target companies;
- Board roles and directors' duties ensures compliance with regulatory obligations in investment decision;
- Legal and Listing Rules updates helps the team adhere to regulatory requirements in investment activities;
- Corporate governance and ESG training supports evaluation of investment targets' sustainability and non-financial risks;
- Risk management and internal controls training enhances the team's ability to identify and mitigate investment risks; and
- Industry development and business trend training assists in assessing investment targets' growth prospects.

E. Enhancement of Shareholder Returns and Dividend Policy

The Company's investment activities are a core component of its strategy to enhance shareholder value. The returns generated (comprising dividends, interest income, and realized capital gains) directly contribute to the Company's profitability and retained earnings, thereby strengthening its capacity to deliver returns to shareholders.

The Board has formally adopted a dividend policy, as disclosed on page 50 of the Company's Annual Report 2025. This policy is designed to "strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders".

MANAGEMENT DISCUSSION AND ANALYSIS

In deciding whether to propose a dividend and determining its amount, the Board shall take into account factors including, but not limited to:

- the Company's operating results and expected financial performance;
- the liquidity position, return on equity, and relevant financial covenants;
- cash flow forecasts based on working capital requirements, capital expenditure, and future expansion plans; and
- any legal or regulatory restrictions.

The income and capital appreciation from the Company's investment portfolio are key inputs into these factors, directly influencing the Company's results and liquidity. The Board is committed to this balanced approach, ensuring that the deployment of shareholder funds into investments is undertaken with a clear view of enhancing the Company's overall capacity to reward shareholders, in line with their investment expectations.

Shareholders' returns can be enhanced through two ways:

- **Capital Appreciation**

This refers to the increase in the value of shares of the Company over time. For example, the Company's investment appreciates, resulting in growth in the Company's net asset value. This can lead to a potential rise in share prices, even in the absence of dividend distribution.

- **Income Generation**

Income can be generated through dividend from the Company's investments. Although the Company has chosen to reinvest earnings rather than pay dividends, this income enhances the Group's profitability and strengthens its capital base, supporting long-term capital appreciation. There remains potential for future income if financial performance improves.

The Company's view in capital appreciation and income generation over the immediate distribution of dividends to enhance shareholders return is supported by:

- **Capital appreciation:** Reinvesting earnings helps expand the investment portfolio, leading to higher net asset value and potential share price increases. Given the Group's current strategic phase, the Board believes that reinvesting capital into carefully selected growth assets offers a superior long-term total return potential for shareholders compared to the immediate distribution of dividends; and
- **Income generation:** Reinvested investment income strengthens the Group's capital base, enabling larger investments and higher future returns. This provides a more sustainable source of shareholder returns compared to one-time dividends.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Review of Results

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

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

Capital Structure

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

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

Charges on Group Assets

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

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

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

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

Capital Commitments

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

Contingent Liabilities

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

OUTLOOK AND CORPORATE STRATEGY

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

MATERIAL TRANSACTION

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICIES

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

AUDIT COMMITTEE

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

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

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

APPRECIATION

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

Sam Hing Cheong
Executive Director and Chairman

Hong Kong, 28 August 2026

OTHER INFORMATION

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

As at 30 June 2026, the interests and short positions of the directors (the “**Directors**”) and chief executives of Oshidori International Holdings Limited (the “**Company**”) in the shares, underlying shares and debentures of the 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**”), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Name of director	Nature of interests	Number of shares held (Note 1)	Number of underlying shares held (Note 1)	Total number of shares and underlying shares held	Approximate percentage of issued shares of the Company (Note 2)
Wong Wan Men	Personal interests	10,000,000	20,000,000 (Note 3)	30,000,000	0.43%

Notes:

- (1) The above interests in the shares and underlying shares of the Company were long positions. None of the Directors and chief executive of the Company had any short positions in the shares, underlying shares or debentures of the Company as at 30 June 2026.
- (2) As at 30 June 2026, the Company's total number of issued shares was 6,943,483,326.
- (3) The 20,000,000 shares represent Wong Wan Men's interests in share options granted by the Company. Wong Wan Men was the beneficial owner of such share options. Details of such share options are set out in the “Share Option Schemes” section below.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

Save as disclosed in this Interim Report, at no time during the period ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors and chief executive of the Company 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 and chief executive of the Company (including any of their spouses or children under the age of 18) were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

OTHER INFORMATION

SHARE OPTION SCHEMES

(A) 2012 Share Option Scheme

On 17 May 2012, the Company adopted a share option scheme (the “**2012 Share Option Scheme**”) for the purpose of enabling the Company and its subsidiaries (the “**Group**”) to (i) recognise and acknowledge the contributions that eligible persons have (or may have) made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees and other eligible persons; (iii) motivate the eligible persons to optimise their performance and efficiency for the benefit of the Group; (iv) enhance its business, employee and other relations; and/or (v) retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to eligible persons. The eligible persons under the 2012 Share Option Scheme include (a) any full time or part time employees of the Group and any directors of the Group; (b) any customer, supplier or provider of services, landlord or tenant, agent, partner, consultant, or adviser of or a contractor to or person doing business with any member of the Group; (c) the trustee of any trust the principal beneficiary of which is, or any discretionary trust the discretionary objects of which include, any person referred to in (a) or (b) above; (d) a company wholly beneficially owned by any person referred to in (a) or (b) above; and (e) such other persons (or classes of persons) as the board of Directors (the “**Board**”) may in its absolute discretion determine.

The 2012 Share Option Scheme had a life of 10 years and expired on 17 May 2022. No further options shall thereafter be granted under the 2012 Share Option Scheme but all the then outstanding share options granted under the 2012 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2012 Share Option Scheme. No service provider sublimit was set under the 2012 Share Option Scheme.

Details of movements in the share options of the Company granted under the 2012 Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name /category of grantee	Date of grant	Number of share options			Outstanding as at 30/6/2026	Exercise price per share HK\$	Exercise period
		Outstanding as at 1/1/2026	Granted during the period	Lapsed during the period			
Directors							
Wong Wan Men	22/1/2020 (Note 1)	20,000,000	-	-	20,000,000	0.865	22/1/2020 – 21/1/2030
Sub-total		20,000,000	-	-	20,000,000		
Employees (In aggregate)	29/3/2019 (Note 2)	72,000,000	-	-	72,000,000	0.820	29/3/2019 – 28/3/2029
Other participants (In aggregate)	22/1/2020 (Note 1)	100,000,000	-	-	100,000,000	0.865	22/1/2020 – 21/1/2030
Total		192,000,000	-	-	192,000,000		

OTHER INFORMATION

Notes:

- (1) The closing price of the Company's shares on 21 January 2020, being the date immediately before the date on which the share options were granted, was HK\$0.86.
- (2) The closing price of the Company's shares on 28 March 2019, being the date immediately before the date on which the share options were granted, was HK\$0.80.
- (3) All the above share options were vested and exercisable immediately upon grant.

No share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme during the six months ended 30 June 2026.

(B) 2022 Share Option Scheme

On 13 June 2022, the Company adopted a new share option scheme (the “**2022 Share Option Scheme**”) for the purpose of enabling the Group to (i) recognise and acknowledge the contributions that eligible persons have (or may have) made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees and other eligible persons; (iii) motivate the eligible persons to optimise their performance and efficiency for the benefit of the Group; (iv) enhance its business, employee and other relations; and/or (v) retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to eligible persons. The eligible persons under the 2022 Share Option Scheme include any full time or part time employees of the Group or any directors of the Group. The Board shall (subject to the provisions of the 2022 Share Option Scheme) have absolute discretion as to whether or not to grant share options to any particular eligible persons. In exercising such discretion, the Board will assess the eligibility of the eligible persons based on their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group during the financial year or in the future.

The life span of the 2022 Share Option Scheme is 10 years commencing from 13 June 2022 and will expire on 13 June 2032. At the beginning and the end of the six months ended 30 June 2026 and as at the date of this Interim Report, the maximum number of options available for grant under the 2022 Share Option Scheme was 610,925,913, representing 9.9%, 8.8% and 8.8% of the total issued shares of the Company on each respective date. No service provider sublimit was set under the 2022 Share Option Scheme. No share options were granted under the 2022 Share Option Scheme during the six months ended 30 June 2026.

During the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme. Also, there were no outstanding share options granted under the 2022 Share Option Scheme at the beginning and at the end of the six months ended 30 June 2026.

OTHER INFORMATION

SHARE AWARD SCHEME

The share award scheme (the “**Share Award Scheme**”) was adopted by the shareholders at a special general meeting of the Company held on 19 December 2019. The objectives of the Share Award Scheme are: (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group’s existing and other new potential business; and (ii) to attract suitable personnel with relevant experience in the Group’s existing and other new potential business. The eligible participants under the Share Award Scheme are any employee (whether full time or part time), consultant, executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management of any member as well as any customer or supplier of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group.

The Share Award Scheme will remain in force for a period of 10 years until 18 December 2029. As the Company has not sought shareholders’ approval to refresh the share award mandate since its expiry on 12 June 2023, there were no awarded shares that may be granted under the Share Award Scheme at the beginning and the end of the six months ended 30 June 2026 and as at the date of this Interim Report. No service provider sublimit was set under the Share Award Scheme. No awarded shares were granted under the Share Award Scheme during the six months ended 30 June 2026.

During the six months ended 30 June 2026, no awarded shares were granted, vested, cancelled or lapsed under the Share Award Scheme. Also, there were no outstanding awarded shares granted under the Share Award Scheme at the beginning and at the end of the six months ended 30 June 2026.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

At 30 June 2026, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of ordinary shares held (Note 1)	Total	Approximate percentage of issued shares of the Company (Note 2)
Lo Ki Yan, Karen	(i) Interest of controlled corporation	1,332,069,187 (Note 3)	1,332,387,187	19.19%
	(ii) Beneficial owner	318,000		
Planetree International Development Limited ("Planetree")	(i) Interest of controlled corporation	318,820,000	1,079,070,187	15.54%
	(ii) Beneficial owner	760,250,187		
SHOG Creation Limited	Beneficial owner	971,888,600	971,888,600	14.00%

Notes:

- 1) All the above interests in the shares of the Company were long position.
- 2) As at 30 June 2026, the Company's total number of issued shares was 6,943,483,326.
- 3) The 1,332,069,187 shares include the interest of Planetree in 1,079,070,187 shares.

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's Annual Report 2025 and up to the date of this Interim Report are set out below:

1. Hon. Chan Hak Kan ("**Hon. Chan**") was awarded the Gold Bauhinia Star on 1 July 2026;
2. Hon. Chan was appointed as an independent non-executive director of Accel Group Holdings Limited (stock code: 1283) and Man Wah Holdings Limited (stock code: 1999) with effect from 1 April 2026 and 3 July 2026 respectively, the respective securities of which are listed on the main board of the Stock Exchange;
3. Hon. Chan was appointed as an independent non-executive director of China Merchants Shekou Industrial Zone Holdings Co., Ltd (stock code: 001979) with effect from 15 May 2026, the securities of which are listed on the Shenzhen Stock Exchange; and
4. Mr. Yu Chung Leung was appointed as an independent non-executive director of Hilong Holding Limited (stock code: 1623) with effect from 26 June 2026, the securities of which are listed on the main board of the Stock Exchange.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Forvis Mazars CPA Limited
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To the board of directors of
Oshidori International Holdings Limited
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 30 to 56, which comprises the condensed consolidated statement of financial position of Oshidori International Holdings 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 “**HKICPA**”). 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 HKICPA. 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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, 28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
	Notes	30 June 2026 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Unaudited)
Revenue			
Advisory, commission income and other fee income		2,863	356
Net gain on sales of financial assets at fair value through profit or loss ("FVPL")		1,052	107
Interest income		29,509	18,433
Dividend income		726	3,956
Total revenue	3	34,150	22,852
Other income	4	5,827	2,656
Other net losses	5	(4,895)	(774)
Net unrealised fair value gain on financial assets at FVPL	3	2,241	12,086
Reversal of impairment loss in respect of loan receivables, net	13(c)	2,140	17,678
Depreciation and amortisation expenses		(3,105)	(5,577)
Employee benefits expenses	6	(5,738)	(6,219)
Other expenses	6	(24,592)	(8,823)
Share of results of associates		289,098	66,855
Share of results of a joint venture		693	(2,899)
Finance costs	6	(3,434)	(2,865)
Profit before taxation	6	292,385	94,970
Income tax expense	7	–	–
Profit for the period		292,385	94,970
Other comprehensive income (expense)			
<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 ("Designated FVOCI")		576,942	54,978
Share of other comprehensive income (expense) of associates		86,695	(2,805)
Share of other comprehensive income of a joint venture		11,378	182
		675,015	52,355

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
		30 June 2026	30 June 2025
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation to presentation currency		485	217
Total other comprehensive income for the period		675,500	52,572
Total comprehensive income for the period		967,885	147,542
Profit (Loss) for the period attributable to:			
Owners of the Company		292,510	94,982
Non-controlling interests		(125)	(12)
		292,385	94,970
Total comprehensive income (expense) attributable to:			
Owners of the Company		968,010	147,554
Non-controlling interests		(125)	(12)
		967,885	147,542
		HK cents	HK cents
Earnings per share			
Basic	9	4.36	1.54
Diluted		4.30	1.54

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property and equipment	10	192	13,211
Investment property		–	81,500
Right-of-use assets		6,332	12,076
Designated FVOCI	11	1,705,524	1,046,340
Interests in associates	12	736,491	360,698
Interests in a joint venture		157,751	145,680
Intangible assets		13,864	14,114
Other deposits		1,611	427
Loan receivables	13	854	871
		2,622,619	1,674,917
Current assets			
Trade, loan and other receivables	13	1,115,338	1,006,214
Income tax recoverable		399	399
Financial assets at FVPL	14	178,088	173,262
Bank balances – trust and segregated accounts		87,244	28,228
Cash and cash equivalents		506,923	403,526
		1,887,992	1,611,629
Current liabilities			
Trade and other payables	15	185,990	109,137
Lease liabilities		–	4,382
Income tax payable		1,406	1,406
Interest-bearing borrowings	16	–	47,307
		187,396	162,232
Net current assets		1,700,596	1,449,397
Total assets less current liabilities		4,323,215	3,124,314
Non-current liabilities			
Lease liabilities		–	5,366
NET ASSETS		4,323,215	3,118,948
Capital and reserves			
Share capital	17	347,174	309,162
Reserves		3,972,160	2,805,780
Equity attributable to owners of the Company		4,319,334	3,114,942
Non-controlling interests		3,881	4,006
TOTAL EQUITY		4,323,215	3,118,948

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note	Attributable to equity holders of the Company							Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000 (Note i)	Translation reserve HK\$'000 (Note ii)	Contribution surplus HK\$'000 (Note iii)	Investment revaluation reserve (non-recycling) HK\$'000 (Note iv)	Share option reserve HK\$'000 (Note 18)	Accumulated losses HK\$'000	Share of other equity components HK\$'000	
At 1 January 2026 (Audited)	309,162	254,145	(75,464)	5,682,380	(1,171,597)	107,225	(1,990,909)	4,006	3,118,948
Profit for the period	-	-	-	-	-	-	292,510	(125)	292,385
Other comprehensive income									
<i>Items that will not be reclassified to profit or loss</i>									
Fair value change on Designated FVOCI	-	-	-	-	576,942	-	-	-	576,942
Share of other comprehensive income of associates	-	-	-	-	86,695	-	-	-	86,695
Share of other comprehensive income of a joint venture	-	-	-	-	11,378	-	-	-	11,378
	-	-	-	-	675,015	-	-	-	675,015
<i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>									
Exchange differences arising on translation to presentation currency	-	-	485	-	-	-	-	-	485
Total other comprehensive income for the period	-	-	485	-	675,015	-	-	-	675,500
Total comprehensive income for the period	-	-	485	-	675,015	-	292,510	(125)	967,885
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	-	-	-	-	(47,324)	-	47,324	-	-
Transactions with owners:									
<i>Contribution and distribution</i>									
Issue of new shares upon share swap	38,012	198,370	-	-	-	-	-	-	236,382
Total transactions with owners	38,012	198,370	-	-	-	-	-	-	236,382
At 30 June 2026 (Unaudited)	347,174	452,515	(74,979)	5,682,380	(543,906)	107,225	(1,651,075)	3,881	4,323,215

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to equity holders of the Company								Non-controlling interests	
	Share capital HK\$'000	Share premium HK\$'000 (Note i)	Translation reserve HK\$'000 (Note ii)	Contribution surplus HK\$'000 (Note iii)	Investment revaluation reserve (non-recycling) HK\$'000 (Note iv)	Share option reserve HK\$'000 (Note 18)	Accumulated losses HK\$'000	Total HK\$'000	Share of other equity components HK\$'000	Total HK\$'000
At 1 January 2025 (Audited)	309,162	254,145	(75,826)	5,682,380	(2,690,176)	107,225	(554,892)	3,032,018	4,137	3,036,155
Profit for the period	-	-	-	-	-	-	94,982	94,982	(12)	94,970
Other comprehensive income (expense)										
<i>Items that will not be reclassified to profit or loss</i>										
Fair value change on Designated FVOCI	-	-	-	-	54,978	-	-	54,978	-	54,978
Share of other comprehensive expense of associates	-	-	-	-	(2,805)	-	-	(2,805)	-	(2,805)
Share of other comprehensive income of a joint venture	-	-	-	-	182	-	-	182	-	182
	-	-	-	-	52,355	-	-	52,355	-	52,355
<i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>										
Exchange differences arising on translation to presentation currency	-	-	217	-	-	-	-	217	-	217
Total other comprehensive income for the period	-	-	217	-	52,355	-	-	52,572	-	52,572
Total comprehensive income for the period	-	-	217	-	52,355	-	94,982	147,554	(12)	147,542
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	-	-	-	-	141,220	-	(141,220)	-	-	-
At 30 June 2025 (Unaudited)	309,162	254,145	(75,609)	5,682,380	(2,496,601)	107,225	(601,130)	3,179,572	4,125	3,183,697

Notes:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value. The application of the share premium account is governed by Section 46(2) of the Companies Act 1981 of Bermuda (as amended).
- (ii) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iii) Contribution surplus represents residual arising from the reduction of share premium of the Company pursuant to special resolutions passed by the Company on 2 June 2005 and 23 May 2007.
- (iv) Investment revaluation reserve (non-recycling) comprises the accumulated net change in the fair value of Designated FVOCI that have been recognised in other comprehensive income, net of the amounts reclassified to retained earnings when those investments are disposed of, and share of other comprehensive income of associates and the joint venture.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended	
		30 June 2026 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES		(89,014)	3,473
INVESTING ACTIVITIES			
Dividend received		726	3,956
Interest received		2,024	2,186
Purchase of property and equipment	10	(50)	(5)
Purchase of Designated FVOCI		(10,031)	(256,056)
Proceeds from disposal of Designated FVOCI		164,171	373,311
Redemption of debt investment at amortised cost		–	30,000
Injection of fund to an associate		–	(67,679)
Net cash inflow arising from disposal of subsidiary	19	89,732	–
NET CASH FROM INVESTING ACTIVITIES		246,572	85,713
FINANCING ACTIVITIES			
Repayment of interest-bearing borrowings		(47,307)	(982)
Repayment of lease liabilities		(7,061)	(5,374)
NET CASH USED IN FINANCING ACTIVITIES		(54,368)	(6,356)
Net increase in cash and cash equivalents		103,190	82,830
Cash and cash equivalents at beginning of the reporting period		403,526	282,373
Effect on exchange rate changes on cash and cash equivalents		207	111
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances		506,923	365,314

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

Oshidori International Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2026 interim report of the Company.

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. REVENUE AND SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

For the six months ended 30 June 2026 (Unaudited)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2025 (Unaudited)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 30 June 2026 (Unaudited)

	Financial services <i>HK\$'000</i>	Tactical and/ or strategic investments <i>HK\$'000</i>	Credit and lending services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	709,758	1,883,371	848,360	3,441,489
Property and equipment				192
Right-of-use assets				6,332
Interests in associates				736,491
Interests in a joint venture				157,751
Unallocated intangible assets				8,456
Unallocated other receivables				22,388
Income tax recoverable				399
Unallocated cash and cash equivalents				137,113
Consolidated assets				4,510,611
Segment liabilities	96,739	85,740	–	182,479
Unallocated other payables				3,511
Income tax payable				1,406
Consolidated liabilities				187,396

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2025 (Audited)

	Financial services HK\$'000	Tactical and/ or strategical investments HK\$'000	Credit and lending services HK\$'000	Consolidated HK\$'000
Segment assets	289,298	1,220,526	979,329	2,489,153
Property and equipment				13,211
Investment property				81,500
Right-of-use assets				12,076
Interests in associates				360,697
Interests in a joint venture				145,680
Unallocated intangible assets				8,706
Unallocated other receivables				16,140
Income tax recoverable				399
Unallocated cash and cash equivalents				158,984
Consolidated assets				3,286,546
Segment liabilities	28,892	73,318	–	102,210
Unallocated other payables				6,927
Lease liabilities				9,748
Interest-bearing borrowings				47,307
Income tax payable				1,406
Consolidated liabilities				167,598

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

- all assets are allocated to operating and reportable segments other than property and equipment, investment property, right-of-use assets, interests in associates, interests in a joint venture, certain intangible assets, certain other receivables, income tax recoverable and certain cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables, lease liabilities, interest-bearing borrowings and income tax payable.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. OTHER INCOME

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

5. OTHER NET LOSSES

		Six months ended	
	Note	30 June 2026	30 June 2025
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Gain on lease termination		121	–
Loss on early lease payment		(335)	–
Loss on disposal of a subsidiary	19	(4,773)	–
Net exchange gain (loss)		92	(1,022)
Reversal of impairment loss on intangible assets		–	248
		(4,895)	(774)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. PROFIT BEFORE TAXATION

This is stated after charging:

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

7. INCOME TAX EXPENSE

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

8. DIVIDENDS

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

9. EARNINGS PER SHARE

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

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

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

Earnings

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

Number of shares

	Six months ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares, for the purpose of basic earnings per share	6,708,267,799	6,183,233,139
Effect of dilutive potential shares from share option scheme (Note 18)	94,195,687	–
Weighted average number of ordinary shares, for the purpose of diluted earnings per share	6,802,463,486	6,183,233,139
	HK cents	HK cents
Basic earnings per share	4.36	1.54
Diluted earnings per share	4.30	1.54

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment of approximately HK\$50,000 (six months ended 30 June 2025: HK\$5,000) and disposed of property and equipment of approximately HK\$12,995,000 through the disposal of a subsidiary (six months ended 30 June 2025: Nil) as detailed in note 19 to the Interim Financial Statements.

11. DESIGNATED FVOCI

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. DESIGNATED FVOCI (Continued)

Notes:

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

The fair value of each investment classified as Designated FVOCI is as follows.

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Equity securities – listed			
Planetree International Development Ltd.		625,504	3,924
Get Nice Holdings Limited		122,285	92,019
Imagi International Holdings Ltd.		–	97,235
C C Land Holdings Ltd.		58,364	56,940
X FINANCIAL		39,538	45,746
FWD Group Holdings Ltd.		20,113	26,856
Sinolink Worldwide Holdings Ltd.		13,952	23,316
China Cultural Tourism and Agriculture Group Limited		13,882	20,285
Touyun Biotech Group Limited		9,198	18,323
Others		40,401	92,357
		943,237	477,001
Equity securities – unlisted			
Company A	(b)	105,000	40,000
Company B	(b)	223,000	194,000
Company C	(b)	245,913	133,000
		573,913	367,000
Unlisted investment funds			
Fund A	(d)	111,257	125,222
Fund B		1,897	1,897
		113,154	127,119
		1,630,304	971,120

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. DESIGNATED FVOCI (Continued)

Notes: (Continued)

- (b) At the end of the reporting period, the Group holds 7.57% (31 December 2025: 7.57%) equity interest of a private company ("**Company A**"), 17.81% (31 December 2025: 17.81%) equity interest of another private company ("**Company B**") and 19.42% (31 December 2025: 19.42%) equity interest of another private company ("**Company C**"). Company A and its subsidiaries and Company C principally engage in securities trading and investments holding business while Company B and its subsidiaries principally engage in property investments. During the six months ended 30 June 2026, the fair value gain on investment in Company A, Company B and Company C of approximately HK\$65,000,000 (six months ended 30 June 2025: fair value gain of approximately HK\$22,853,000), HK\$29,000,000 (six months ended 30 June 2025: fair value loss of approximately HK\$128,000,000) and HK\$112,913,000 (six months ended 30 June 2025: fair value gain of approximately HK\$14,497,000) were recognised in other comprehensive income.
- (c) The day-one losses arising from acquisition of unlisted equity investments represents the difference between the consideration and the fair value at the initial recognition, which was determined based on valuation carried out by independent professional valuer. As the fair value determination of unlisted equity securities is not evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets, the day-one losses should be deferred and will be recognised to profit or loss until (i) the fair value is evidenced by a quoted price in active market, (ii) the valuation can be determined using market observable inputs or (iii) realised through settlement.
- (d) The Group subscribed Fund A from a fund administrator at a cost of US\$16,500,000 (equivalent to HK\$128,370,000) during the year ended 31 December 2025. Fund A mainly invests in underlying private equities funds of which portfolio companies focusing on innovative private companies incorporated in the People's Republic of China across different industries. During the six months ended 30 June 2026, the fair value loss on investment in Fund A of approximately US\$1,795,000 (equivalent to approximately HK\$13,965,000) (six months ended 30 June 2025: Nil) was recognised in other comprehensive income.

12. INTERESTS IN ASSOCIATES

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. TRADE, LOAN AND OTHER RECEIVABLES

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

Notes:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. TRADE, LOAN AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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

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

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

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

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

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

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

- (d) Deposits with securities brokers represented the funds deposited with the brokers' houses for securities trading purpose.
- (e) The trade, loan and other receivables are expected to be recovered within one year, except for the deposits of approximately HK\$9,728,000 (31 December 2025: approximately HK\$10,168,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. FINANCIAL ASSETS AT FVPL

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

Note:

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

15. TRADE AND OTHER PAYABLES

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

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FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables to cash and margin clients are repayable on demand. In the opinion of the Directors, no aging analysis is disclosed as the aging analysis does not give additional value.
- (b) The settlement terms of trade payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date. No aged analysis is disclosed as in the opinion of directors of the Company, the aged analysis does not give additional value in view of the nature of brokerage business.
- (c) For secured margin loans from securities brokers, the loans are repayable on demand (except certain balances arising from trades pending settlement or margin deposits) and are interest-bearing at a fixed rate of 7.2% per annum (31 December 2025: fixed rate of 7.2% per annum). The total market value of equity securities classified as financial assets at FVPL and Designated FVOCI pledged as collateral in respect of the loans was approximately HK\$72,164,000 (31 December 2025: HK\$148,958,000) as at 30 June 2026.

16. INTEREST-BEARING BORROWINGS

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

As at 31 December 2025, the bank loan was interest bearing at Hong Kong Interbank Offered Rate plus 1.3% per annum and secured by the Group's investment property with carrying value of HK\$81,500,000 and corporate guarantees provided by the Group's subsidiaries. Following the completion of the disposal of a subsidiary in April 2026 as detailed in note 19 to the Interim Financial Statements, the secured bank loan was fully repaid in April 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. SHARE CAPITAL

	Note	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.05 each (31 December 2025: HK\$0.05 each)			
Authorised:			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026		20,000,000,000	1,000,000
Issued and fully paid:			
At 1 January 2025, 31 December 2025 and 1 January 2026		6,183,233,139	309,162
Issue of new shares upon share swap	(a)	760,250,187	38,012
At 30 June 2026		6,943,483,326	347,174

Note:

- (a) Pursuant to the share swap agreement entered into between the Company and Planetree International Development Limited ("**Planetree**"), a company listed on the Stock Exchange, on 3 November 2025, Planetree issued and allotted 189,105,535 new shares ("**Planetree Shares**"), in exchange for 760,250,187 new shares of the Company. Details of the share swap and the reasons for and benefits of the share swap agreement are set out into the Company's announcement dated 3 November 2025 and 24 February 2026 respectively. On 26 February 2026, the share swap was completed. The Planetree Shares was recognised as Designated FVOCI at the market price of Planetree Shares at the completion date with the amounts of HK\$38,012,000 and HK\$198,370,000 credited the share capital and share premium respectively.

All shares issued during the period rank pari passu with the existing shares in all respects.

18. SHARE OPTION AND SHARE AWARD SCHEMES**2012 Share Option Scheme**

On 17 May 2012, the Company adopted a share option scheme (the "**2012 Share Option Scheme**") which has a life of ten years from 17 May 2012. Under the 2012 Share Option Scheme, the Board of Directors may, at their discretion, offer the eligible persons (including directors) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

The 2012 Share Option Scheme expired on 17 May 2022. All the outstanding share options granted under the 2012 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2012 Share Option Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

18. SHARE OPTION AND SHARE AWARD SCHEMES (Continued)**2012 Share Option Scheme (Continued)**

The following tables disclose details of the Company's share options held by eligible persons (including directors) and movement in such holdings during the six months ended 30 June 2026:

	Number of the share options					
	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2026	Exercisable at 30 June 2026
2012 Share Option Scheme						
Directors of the Company	20,000,000	-	-	-	20,000,000	20,000,000
Employees	72,000,000	-	-	-	72,000,000	72,000,000
Other participants	100,000,000	-	-	-	100,000,000	100,000,000
	192,000,000	-	-	-	192,000,000	192,000,000
Weighted average exercise price per share	HK\$0.85	-	-	-	HK\$0.85	HK\$0.85
Weighted average remaining contractual life	3.76 years				3.26 years	3.26 years

During the six months ended 30 June 2026, no share options were granted, exercised or lapsed (six months ended 30 June 2025: Nil) under the 2012 Share Option Scheme.

2019 Share Award Scheme

On 19 December 2019, the Company adopted a share award scheme (the "2019 Share Award Scheme") which has a life of ten years from 19 December 2019. Under the 2019 Share Award Scheme, the Board of Directors may, at their discretion, issue awarded shares to the eligible persons (including directors) of the Company or its subsidiaries subject to the terms and conditions stipulated therein. As the Company has not sought shareholders' approval to refresh the share award mandate since its expiry on 12 June 2023, there were no awarded shares that may be granted under the 2019 Share Award Scheme during the period ended 30 June 2026.

During the six months ended 30 June 2026, no awarded shares were granted, vested or lapsed (six months ended 30 June 2025: Nil) under the 2019 Share Award Scheme. At 30 June 2026 and 31 December 2025, there were no outstanding awarded shares granted under the 2019 Share Award Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

18. SHARE OPTION AND SHARE AWARD SCHEMES (Continued)

2022 Share Option Scheme

On 13 June 2022, the Company adopted a share option scheme (the “**2022 Share Option Scheme**”) which has a life of ten years from 13 June 2022. Under the 2022 Share Option Scheme, the Board of Directors may, at their discretion, offer the eligible persons (including directors) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. At the beginning and the end of the period ended 30 June 2026, the total number of shares options available for grant under the 2022 Share Option Scheme was 610,925,913, representing 10% of the total issued shares of the Company as at the date of adoption of the scheme.

During the six months ended 30 June 2026, no share options were granted, exercised or lapsed (six months ended 30 June 2025: Nil) under the 2022 Share Option Scheme. At 30 June 2026 and 31 December 2025, there were no outstanding share options granted under the 2022 Share Option Scheme.

19. DISPOSAL OF A SUBSIDIARY

In February 2026, the Group entered into a sale and purchase agreement with a third party to dispose of its entire equity interest in Beautiful Sky Holdings Limited (“**Beautiful Sky**”), which was incorporated in the British Virgin Islands, at a total cash consideration of HK\$89,832,000, net of related expenses. The disposal was completed in April 2026.

	Beautiful Sky HK\$'000
Net assets disposed of	
Property and equipment	12,995
Investment Property	81,500
Other deposits	10
Cash at bank	100
	94,605
Loss on disposal of a subsidiary	(4,773)
Consideration	89,832
Net cash inflow on disposal of a subsidiary	
Cash consideration received, net	89,832
Less: Bank balance disposed of	(100)
	89,732

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FOR THE SIX MONTHS ENDED 30 JUNE 2026

20. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these 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 assets that are measured at fair value on a recurring basis

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\$131,353,000	Listed equity securities in: - Hong Kong HK\$122,488,000	Level 1	Quoted bid prices in an active market
2) Investments in unlisted investment funds classified as financial assets at FVPL	HK\$46,735,000	HK\$50,774,000	Level 2	Determined by the external fund manager based on net asset value of the funds
3) Investments in listed equity securities classified as Designated FVOCI	Listed equity securities in: - Hong Kong HK\$903,699,000 - United States HK\$39,538,000	Listed equity securities in: - Hong Kong HK\$419,386,000 - United States HK\$57,615,000	Level 1	Quoted bid prices in an active market
4) Investments in unlisted equity securities classified as Designated FVOCI	HK\$573,913,000	HK\$367,000,000	Level 3	Derived from unobservable inputs for the asset or liability by the management (31 December 2025: independent professional qualified valuers)
5) Investments in unlisted investment funds classified as Designated FVOCI	HK\$113,154,000	HK\$127,119,000	Level 3	Determined by the external fund manager based on net asset value of the fund derived from unobservable inputs
6) Investment property	-	HK\$81,500,000	Level 3	N/A (31 December 2025: Derived from direct comparison approach with adjustment on unobservable inputs by an independent professional qualified valuer)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

20. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value of the Group's assets that are measured at fair value on a recurring basis (Continued)

There were no transfers between Level 1 and Level 2 fair value measurement, and no transfers into and out of Level 3 fair value measurement for both periods.

Note:

The fair value of the unlisted equity securities, unlisted investment funds and investment property without an active market classified in Level 3 was determined by the management. The fair value of the unlisted equity securities, unlisted investment funds and investment property is estimated by a number of significant unobservable inputs including expected assets-based multiples (e.g. price-to-book ratio), adjustment for a lack of marketability associated with the investments, and the unit sale rate of underlying properties taking into account age, location and individual factors.

Valuation process

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will establish the appropriate valuation techniques and inputs to the model. Management reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

(b) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. RELATED PARTY TRANSACTIONS

The key management personnel are the Directors. During the six months ended 30 June 2026, the emoluments of key management personnel were HK\$1,467,000 (six months ended 30 June 2025: HK\$1,489,000).

Except for those disclosed elsewhere in these Interim Financial Statements, the Group does not have any significant related party balances as at the end of the reporting periods.