

# 未來發展控股有限公司 Prosperous Future Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

Stock Code : 1259

## 2025 INTERIM REPORT



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Lau Ka Ho (*Chief Executive Officer*)

Mr. Chan Hoi Tik (*Chief Financial Officer*)

### *Non-executive Director*

Mr. Sze Wine Him Jaime

### *Independent Non-executive Directors*

Ms. Chan Sze Man

Ms. Bu Yanan

Mr. Wong Sai Hung

## BOARD COMMITTEES

### *Audit Committee*

Ms. Chan Sze Man (*Chairman*)

Ms. Bu Yanan

Mr. Wong Sai Hung

### *Nomination Committee*

Ms. Chan Sze Man (*Chairman*)

Ms. Bu Yanan

Mr. Lau Ka Ho

### *Remuneration Committee*

Mr. Wong Sai Hung (*Chairman*)

Mr. Lau Ka Ho

Ms. Chan Sze Man

## COMPANY SECRETARY

Mr. Li Kin Ping

## AUDITOR

BDO Limited

## PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited

Bank of Communications Limited – Hong Kong Branch

## STOCK CODE

1259

## COMPANY WEBSITE

[www.pfh.hk](http://www.pfh.hk)

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17/F., EC Healthcare Tower (Central),

Nos. 19-20 Connaught Road Central, Central,

Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,

Building D, P.O. Box 1586,

Gardenia Court, Camana Bay,

Grand Cayman, KY1-1100,

Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F.,

Two Chinachem Exchange Square,

338 King's Road,

North Point, Hong Kong



# MANAGEMENT DISCUSSION AND ANALYSIS

The principal activity of Prosperous Future Holdings Limited (the “Company”) is investment holding. The subsidiaries of the Company are principally engaged in the provision of food and beverage services, provision of financial business, properties holding and investment holding. The Company and its subsidiaries are hereinafter referred to as the “Group”.

## BUSINESS REVIEW

### Provision of Food and Beverage Services

During the six months ended 30 June 2025 (the “Reporting Period”), the Group’s business segment of provision of food and beverage services business posted a revenue of approximately HK\$213.8 million, representing an increase of about 4.9% over the same period of last year (30 June 2024: approximately HK\$203.8 million). Despite the adverse economic environment due to slowdown of local consumption demand and severe market competition, our strategy to focus on sales of premium products has effectively bolstered our market position and contributed an uplift to revenue.

The provision of food and beverage services business recorded a segment profit of approximately HK\$5.4 million during the Reporting Period (30 June 2024: approximately HK\$4.0 million). The increase in profit is mainly due to the increase in revenue and decrease in selling and distribution expenses driven by decrease in storage and logistic costs.

### Provision of Financial Business

The Group’s business segment of provision of financial business includes securities investment, provision of professional services, securities brokerage, margin financing, advising on securities and asset management services, money lending and credit card issuing and insurance and wealth management.

During the Reporting Period, the Group’s business segment of provision of financial business contributed a total revenue of approximately HK\$49.5 million to the Group (30 June 2024: approximately HK\$47.6 million), representing an increase of about 3.9% over the same period of last year.

The provision of financial business recorded a segment loss of approximately HK\$24.1 million during the Reporting Period (30 June 2024: approximately HK\$10.5 million).

#### – *Securities Investment Business*

The Group’s securities investment includes investment in listed securities and private unlisted fund for long-term purposes which are classified as financial assets at fair value through other comprehensive income.

As at 30 June 2025, the Group had a portfolio of securities investment of approximately HK\$209.2 million, which consisted of equity securities listed in Hong Kong of approximately HK\$20.8 million and unlisted investment fund of approximately HK\$188.4 million.

We stay cautious on opening new position on securities trading during the Reporting Period. For the Reporting Period, our securities investment business did not record any net fair value gain on financial assets at fair value through profit or loss (30 June 2024: Nil).

## Management Discussion and Analysis *(continued)*

Details of the significant investment (including any investment in an investee with a value of 5% or more of the Group's total assets as of 30 June 2025) performance during the Reporting Period are as follow:

| Name of the investment               | Movement for the Reporting Period                       |                                 |                      |                               | % to the total assets of the Group as at 30 June 2025 | Unrealised gain recorded in other comprehensive income for the Reporting Period | Dividend received during the Reporting Period |
|--------------------------------------|---|---------------------------------|----------------------|-------------------------------|---|---|---|
|                                      | % to the total assets of the Group as at 1 January 2025 | Fair value as at 1 January 2025 | Change on fair value | Fair value as at 30 June 2025 |   |   |   |
|                                      | %   | HK\$'000                        | HK\$'000             | HK\$'000                      | %   | HK\$'000  | HK\$'000                                      |
| Unlisted fund                        |   |                                 |                      |                               |   |   |   |
| HS Plus Global Investment Fund SPC – |   |                                 |                      |                               |   |   |   |
| APLUS Asset Growth SP                | 15.51   | 168,314                         | 20,091               | 188,405                       | 7.47  | 20,091  | –   |

*Note:*

HS Plus Global Investment Fund SPC – APLUS Asset Growth SP (“HP Fund SPC”) is established by certain external fund manager which is principally engaged in securities investments. The Group aims at long-term capital growth for its investment in HP Fund SPC which is classified as financial assets at fair value through other comprehensive income.

The securities investment business recorded a loss of approximately HK\$0.1 million (30 June 2024: approximately HK\$0.1 million).

### – *Securities Brokerage, Margin Financing, Asset Management and Professional Services Business*

The Group currently provides brokerage services for securities, futures and other related products, margin financing as well as asset management services, to individuals and corporate clients. With a well-structured team of experienced professionals, the Group also offers fund administration and other relevant professional services to investment funds and corporates.

For the Reporting Period, this business recorded a total turnover of approximately HK\$38.8 million (30 June 2024: approximately HK\$44.3 million) due to decrease in income from provision of professional services resulted from soft demand in fund administration and set-up services.

This business recorded a total profit of approximately HK\$7.1 million during the Reporting Period (30 June 2024: approximately HK\$6.1 million). The increase in profit is mainly attributable to the decrease in advertising expenses, which is largely offset by decrease in revenue as stated above.

An impairment loss of trade receivables arising from margin financing approximately HK\$36,000 (30 June 2024: approximately HK\$0.2 million) was recognised during the Reporting Period.

As at 30 June 2025, the total value of outstanding trade receivables arising from margin financing is zero. As at 30 June 2025, margin loans with gross carrying amount of HK\$6.4 million with interest rate of approximately 12.0% per annum and repayment on demand were assessed as credit-impaired due to margin shortfall. Those margin loans were secured by certain securities with no market value at the end of the Reporting Period.

As stated in the above paragraph, margin loans of two customers with the total gross carrying amount of approximately HK\$6.4 million were assessed as credit-impaired as at 30 June 2025. In prior year, the market price of listed securities pledged by those margin clients significantly declined, and they failed to fully make up the margin shortfall by providing sufficient monetary amount of additional collaterals or repayment. Accordingly forced sale of the relevant pledged securities of the clients' position in the open market were executed in the prior year. An accumulated impairment provision with a total amount of approximately HK\$6.4 million was made for these two exposures at the end of the Reporting Period.

The Group will continue to provide tailor-made financial solutions and professional services in connection with financial products and funds to our clients in future.

### – *Money Lending and Credit Card Business*

The Group's money lending and credit card business recorded a turnover of approximately HK\$7.1 million (30 June 2024: approximately HK\$3.3 million) due to increase in credit card handling charges for customers' retail purchases recognized during the Reporting Period.

As at 30 June 2025, the Group's money lending and credit card business has a gross carrying amount of loan and interest receivables of approximately HK\$6.6 million, representing (i) two unsecured loans of approximately HK\$3.1 million with average effective interest rate of 20.9% per annum with terms in 3-12 months and (ii) one secured loan of approximately HK\$3.5 million with effective interest rate of 10.0% per annum with a term in 24 months. The secured loan was granted to a shareholder of one of the Group's associate and was secured by charge on certain shares of this associate. In the event of default or failure to repay any outstanding amounts by the debtors, the Group has the right to proceed with sale of collaterals.

The provision of money lending and credit card business recorded a loss of approximately HK\$30.3 million (30 June 2024: approximately HK\$16.5 million). The increase was primarily due to the additional staff costs incurred which resulted from increase in headcount for our money lending and credit card business.

The Group accounts for its credit risk by providing for expected credit losses on a timely basis where appropriate. A reversal of impairment loss on loan and interest receivables of approximately HK\$0.5 million was recognised during the Reporting Period mainly due to the repayments by borrowers.

## Management Discussion and Analysis *(continued)*

### – *Insurance and Wealth Management*

During the Reporting Period, the Group has successfully launched the insurance and wealth management operations and primarily focused on offering of private placement life insurance, which is a life insurance product offering both death benefit protection and accumulative investment growth opportunities to the policyholder within the policy. The Group's insurance and wealth management business recorded a turnover of approximately HK\$3.6 million due to fee income and related charges earned on the policy.

The insurance business posted a loss of approximately HK\$0.8 million, primarily driven by staff costs incurred during the Reporting Period.

The Group manages segregated funds on behalf of policyholders. As at 30 June 2025, the total value of investments for segregated funds net assets amounted at HK\$1,271.6 million. Under these policy contracts, the benefit amount is directly linked to the fair value of the investments held in the particular segregated fund. Segregated funds assets include a range of underlying investments in short-term securities, government debt securities and other investments. The contractual arrangements are such that the segregated fund policyholder bears the risk and rewards of the fund's investment performance. The segregated funds net liabilities, representing the obligation to pay the policyholders an amount equal to the fair value of the underlying investments, amounted at HK\$1,271.6 million as at 30 June 2025.

The Group will continue to provide comprehensive insurance solutions and wealth planning services to high net worth individuals in future.

### Properties Holding

The Group currently holds certain industrial properties located at Cheung Sha Wan, Hong Kong and leased out some of these properties.

During the Reporting Period, the business segment of properties holding reported a revenue of approximately HK\$0.6 million (30 June 2024: HK\$0.6 million).

The properties holding business recorded a segment loss of approximately HK\$2.6 million (30 June 2024: approximately HK\$17.9 million).

A loss on change in fair value of investment properties of approximately HK\$2.4 million was provided during the Reporting Period (30 June 2024: loss of approximately HK\$8.4 million).

During the prior year ended 31 December 2024, the Group disposed its entire interest in Apex Magic International Limited ("Apex Magic") together with the subsidiaries of Apex Magic, which held certain properties for redevelopment in Yuen Long, Hong Kong. No impairment loss on properties for development was provided during the Reporting Period (30 June 2024: approximately HK\$9.0 million).

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the revenue of the Group was approximately HK\$263.9 million, representing an increase of about 4.7% over the same period of last year (for the period ended 30 June 2024: approximately HK\$252.0 million).

### Gross Profit and Gross Profit Margin

Gross profit of the Group for the Reporting Period was approximately HK\$69.1 million, representing an increase of about 7.1% as compared with HK\$64.5 million for the period ended 30 June 2024. The increase in overall gross profit was mainly due to increase in gross profit of financial business.

During the Reporting Period, the gross profit margin of the Group increased by around 0.6% over the same period of last year to about 26.2% (for the period ended 30 June 2024: approximately 25.6%). The increase in overall gross profit margin was primarily due to the increase in the gross profit margin for financial business.

The gross profit for the provision of food and beverage services business for the Reporting Period was approximately HK\$25.2 million (for the period ended 30 June 2024: approximately HK\$24.5 million). Gross profit margin was approximately 11.8%, representing a decrease of approximately 0.2% compared with the same period of last year.

The gross profit of provision of financial business for the Reporting Period was approximately HK\$43.3 million (for the period ended 30 June 2024: approximately HK\$39.4 million).

The gross profit of properties holding business for the Reporting Period was approximately HK\$0.6 million (for the period ended 30 June 2024: approximately HK\$0.6 million).

### Other Income and Gains

Other income and gains mainly comprised of interest income from bank deposits, reversal of impairment loss on loan and interest receivables and net foreign exchange gains. Other income and gains amounted to approximately HK\$3.7 million for the Reporting Period, representing a decrease of 32.6% as compared with approximately HK\$5.4 million for the same period of last year. The decrease is primarily attributable to decrease in interest income from bank deposits and no net foreign exchange gains recognized for the Reporting Period.



## Management Discussion and Analysis *(continued)*

### Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of storage and logistics expenses, advertising expenses and other expenses. Selling and distribution expenses amounted to approximately HK\$18.4 million for the Reporting Period, representing a decrease of about 15.0% as compared with about HK\$21.7 million for the period ended 30 June 2024. The decrease was driven by the decrease in advertising expenses incurred by our financial professional services business.

The selling and distribution expenses accounted for about 7.0% of the revenue during the Reporting Period (for the period ended 30 June 2024: approximately 8.6%), among which, storage and logistics expenses, as a percentage of revenue, decreased from about 5.4% for the period ended 30 June 2024 to about 4.7% for the Reporting Period.

### Administrative Expenses

Administrative expenses primarily consisted of salaries and wages for administrative staff, professional fees, depreciation and other expenses. Administrative expenses of the Group amounted to approximately HK\$77.7 million for the Reporting Period (for the period ended 30 June 2024: approximately HK\$61.6 million), representing an increase of about 26.2% over the same period of last year. The increase was mainly due to increases in staff costs and professional fees during the Reporting Period.

Administrative expenses accounted for about 29.5% of the Group's revenue for the Reporting Period (for the period ended 30 June 2024: approximately 24.4%).

### Other Expenses

Other expenses mainly comprised of impairment loss on properties for development, loss on change in fair value of investment properties and impairment loss on trade receivables and margin loan receivables. Other expenses amounted to approximately HK\$3.3 million for the Reporting Period, representing a decrease of 81.5% as compared with approximately HK\$17.6 million for the period ended 30 June 2024. The decrease is primarily attributable to no impairment loss on properties for development recorded and decrease in loss on change in fair value of investment properties recognized during the Reporting Period.

### Finance Costs

The Group had finance costs of approximately HK\$0.3 million for the Reporting Period (30 June 2024: approximately HK\$0.4 million).

### Disposal of Subsidiaries

#### *Apex Magic International Limited ("Apex Magic")*

On 20 November 2024, the Company as the vendor entered into the sale and purchase agreement with Deutschland Auto Spare Parts GMBH Limited as the purchaser, to sell its entire interest in Apex Magic International Limited ("Apex Magic"), and 100% of all liabilities and debts owing by Apex Magic to the Company at a consideration of HK\$27 million (the "Disposal"). Apex Magic is a 50% shareholder of Jumbo Excel Investment Corporation ("Jumbo Excel"). Jumbo Excel, through its subsidiaries, held indirect interest in certain land and properties in Yuen Long, Hong Kong. As the highest applicable percentage ratio in respect of the Disposals on an aggregated basis exceeds 5% but is lower than 25%, the Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the Disposal, please refer to the Company's announcement dated 20 November 2024. A net gain of approximately HK\$1.9 million was recognized for the Disposal.

### Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

Save as disclosed in the above section headed "Disposal of Subsidiaries", the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies for the Reporting Period. Save as disclosed in the above section headed "Business Review – Provision of Financial Business", the Group did not hold any significant investments as at 30 June 2025. The Group does not have any future plans in relation to material investments or capital assets.

### Net Loss and Net Loss Margin

For the Reporting Period, loss attributable to equity holders of the Company amounted to approximately HK\$29.9 million as compared with loss attributable to equity holders of the Company of approximately HK\$29.5 million for the period ended 30 June 2024. The net loss margin was about 11.3% as compared with about 11.7% of net loss margin for the period ended 30 June 2024, with basic loss per share of approximately HK1.36 cents (basic loss per share for the period ended 30 June 2024: approximately HK1.32 cents).

### Capital Expenditure

For the Reporting Period, the Group's material capital expenditure amounted to approximately HK\$15,000, mainly used for renovation of our offices and acquisition of office equipment (for the period ended 30 June 2024: approximately HK\$0.1 million).

### Financial Resources and Liquidity

As at 30 June 2025, cash and bank balances of the Group amounted to approximately HK\$267.3 million (31 December 2024: approximately HK\$389.4 million). The current ratio was 1.2 (31 December 2024: 1.9). Our liquidity remained healthy. The uses of balance of cash and bank balances were mainly as follows: firstly, providing the liquid capital and strengthening the operation of the provision of financial business; secondly, developing the provision of food and beverage services business; and thirdly, pursuing potential acquisition and investment opportunities.

## Management Discussion and Analysis *(continued)*

### Fundraising Activities of the Group

During the Reporting Period, the Company had not issued any equity securities for cash.

### Loan and Interest Receivables

As at 30 June 2025, the Group's loan and interest receivables were approximately HK\$3.9 million (31 December 2024: Nil).

During the Reporting Period, the Group had provided a total of loans amounted at approximately HK\$3.7 million (31 December 2024: Nil), with an average annual interest rate of approximately 8.9%.

A reversal of impairment loss on loan and interest receivables of approximately HK\$0.5 million was recognised during the Reporting Period (30 June 2024: approximately 0.7 million).

There were no loan and interest receivables written off during the Reporting Period. (30 June 2024: approximately HK\$0.2 million).

### Trade Receivables

As at 30 June 2025, the Group's trade receivables were approximately HK\$61.0 million (31 December 2024: approximately HK\$70.0 million). The amount included trade receivables arising from margin financing was nil (31 December 2024: approximately HK\$36,000) with repayment on demand clause and trade receivables arising from dealing in securities and futures contracts services (clearing house, brokers and cash clients) approximately HK\$1.2 million (31 December 2024: approximately HK\$7.0 million) to be settled one to two days after trade date. Besides, the Group usually grants a credit period of 30 to 180 days to the customers for settling trade receivables arising from the remaining businesses amounted at approximately HK\$59.8 million (31 December 2024: approximately HK\$62.9 million).

### Trade Payables

As at 30 June 2025, trade payables were approximately HK\$506.6 million (31 December 2024: approximately HK\$335.5 million), of which included trade payables arising from dealing in securities and futures contracts services approximately HK\$420.6 million (31 December 2024: approximately HK\$282.4 million) to be settled one to two days after trade date and trade payables arising from provision of escrow services approximately HK\$82.4 million (31 December 2024: approximately HK\$49.9 million) of which payments shall be made upon client's request. Besides, the Group normally settled the remaining payables arising from other businesses amounted at approximately HK\$3.5 million (31 December 2024: approximately HK\$3.2 million) on terms of 30 to 180 days and kept good payment records.

### Inventories

As at 30 June 2025, inventories of the Group were approximately HK\$52.0 million (31 December 2024: approximately HK\$37.6 million) and the inventory balance increased by about 38.5% over 31 December 2024.

### Gearing Ratio

As at 30 June 2025, the current assets and total assets of the Group were approximately HK\$2,148.4 million and HK\$2,520.6 million respectively, the current liabilities and total liabilities of the Group were approximately HK\$1,824.6 million and HK\$1,826.5 million respectively. The gearing ratio (total liabilities/total assets) of the Group was approximately 72.5% (31 December 2024: approximately 35.8%).

### Pledge of Assets

As at 30 June 2025 and 31 December 2024, the Group did not have any pledged assets for borrowings.

### Capital Structure

The major objective of the Group's capital management is to ensure the ability of sustainable operations and maintain a healthy capital ratio in order to support its businesses and maximise the interests of the shareholders (the "Shareholders") of the Company. The Group continued to emphasise the appropriate mix of equity and debt to ensure an efficient capital structure in order to reduce capital cost.

### Risk of Foreign Exchange

The Group's business operations were denominated mainly in HK\$ and US dollars ("USD") during the Reporting Period.

The Group's assets and liabilities are mainly denominated in HK\$ and USD at the end of the Reporting Period. Currently, the Group has not entered into any agreement or purchased any instrument to hedge the Group's foreign currency risk. Since the HK\$ is pegged to the USD, the Group's exposure to foreign currency risk in respect of asset and liabilities denominated in USD is considered to be minimal.

The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

### Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

### OUTLOOK

The Group continues to create long-term values for its Shareholders by building up a well-diversified business portfolio comprised of our food and beverage business and financial business.

The global economy continued to face numerous uncertainties, exacerbated by escalating geopolitical tensions and intensifying trade protectionism, resulting in an unclear macroeconomic outlook. Locally, Hong Kong is undergoing a period of transition as it refines its role within both the global and regional economies, amid evolving local consumption patterns and shifting labor demographics.

Looking ahead to the second half of 2025, the business environment in Hong Kong is expected to remain challenging, with the community adopting a cautious and prudent stance. Shifts in consumption patterns have prompted a structural transformation within the food and beverage services sector, necessitating that market participants adapt to a fundamental realignment towards a new normal characterized by evolving consumer behaviors and fluctuating demand. The trend of cross-border consumption and dining among Hong Kong residents is anticipated to persist, while local consumption sentiment is likely to remain subdued. In response, the Group will continue to focus on consolidating its market position and nurturing robust relationships with a diverse portfolio of suppliers across multiple sourcing regions. Despite the prevailing uncertainties and market volatility, the Group remains confident that its strategic industry positioning, prudent management practices, and commitment to agility will underpin its sustained growth and success in the future.

Hong Kong's strategic position as a global hub for offshore RMB business and as a regional center for green technology and finance reinforces the Group's confidence in Hong Kong's continued prominence within the regional capital markets. Backed by strong support from the Mainland China Government, the Hong Kong Government has been actively promoting the city as a leading asset management center. Moreover, Asia remains an enduringly attractive region for financial services, given its status as a dynamic hub for wealth creation. While our credit card and insurance businesses are still in the early stages of development, we recognize them as important milestones toward achieving our long-term strategic goal of establishing a comprehensive financial services institution. The Group remains open to diversifying its financial services portfolio across Hong Kong and the wider Asian region should favorable opportunities arise.

In light of heightened uncertainty, the investment landscape remains highly volatile. The Group will continue to adopt a conservative approach when considering investments in securities and other financial products.

To create value for our shareholders, the Group will undertake continuous evaluation of the performance of its existing business operations while identifying segments that demonstrate growth potential. The Company will issue formal announcements and comply with all relevant reporting requirements under the Listing Rules as appropriate.



### EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group employed 168 employees (as at 31 December 2024: 164 employees).

Employees of the Group are remunerated based on their individual performance, professional qualifications, experience in the industry and relevant market trends. In addition to basic salaries, year-end bonuses may be rewarded by the Group to those staff members with outstanding performance.

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$30,000 per employee. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payments to the MPF Scheme.

Furthermore, pursuant to the relevant laws and regulations in the overseas region, the Group has joined the respective defined contribution retirement schemes for its local employees (the “Overseas Retirement Schemes”). The Group makes contributions to the Overseas Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. As at 30 June 2025, there were no forfeited contributions for the Overseas Retirement Schemes as the contributions were fully vested to the employees pursuant to the applicable laws and regulations.

In addition, a share option scheme was adopted by the Company in June 2021 for the purpose of providing incentive or reward to staff members and other eligible participants who make contributions to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff members are competitive in comparison with market standards and practices.

### DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

|  |       | Six months ended 30 June        |                                 |
|--|-------|---------------------------------|---------------------------------|
|  | Notes | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Revenue  | 4     | 263,907                         | 251,982                         |
| Cost of sales  |       | (194,792)                       | (187,436)                       |
| Gross profit   |       | 69,115                          | 64,546                          |
| Other income and gains   | 5     | 3,657                           | 5,425                           |
| Selling and distribution expenses                                      |       | (18,410)                        | (21,659)                        |
| Administrative expenses  |       | (77,726)                        | (61,579)                        |
| Other expenses   | 6     | (3,272)                         | (17,642)                        |
| Finance costs  | 7     | (301)                           | (359)                           |
| Share of profits of associates   |       | 324                             | –                               |
| <b>Loss before tax</b>   | 8     | <b>(26,613)</b>                 | (31,268)                        |
| Income tax expense   | 9     | (1,939)                         | (1,586)                         |
| <b>Loss for the period</b>   |       | <b>(28,552)</b>                 | (32,854)                        |
| Loss for the period attributable to equity holders of the Company      |       | (29,932)                        | (29,512)                        |
| Profit/(loss) for the period attributable to non-controlling interests |       | 1,380                           | (3,342)                         |
| <b>Loss for the period</b>   |       | <b>(28,552)</b>                 | (32,854)                        |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *(continued)*

For the six months ended 30 June 2025

|   | Notes | Six months ended 30 June                 |                                 |
|---|-------|--|---------------------------------|
|   |       | 2025<br>HK\$'000<br>(unaudited)          | 2024<br>HK\$'000<br>(unaudited) |
| <b>Loss for the period</b>  |       | <b>(28,552)</b>                          | (32,854)                        |
| Items that will not be reclassified to profit or loss in subsequent periods:                      |       |  |                                 |
| Gain on change in fair value of financial assets at fair value through other comprehensive income |       | <b>25,706</b>                            | 10,818                          |
| Total other comprehensive income for the period   |       | <b>25,706</b>                            | 10,818                          |
| <b>Total comprehensive expense for the period</b>   |       | <b>(2,846)</b>                           | (22,036)                        |
| <b>Total comprehensive (expense)/income for the period attributable to:</b>                       |       |  |                                 |
| – Equity holders of the Company   |       | <b>(4,226)</b>                           | (18,694)                        |
| – Non-controlling interests   |       | <b>1,380</b>                             | (3,342)                         |
| <b>Total comprehensive expense for the period</b>   |       | <b>(2,846)</b>                           | (22,036)                        |
|   |       | <b>2025<br/>HK cents<br/>(unaudited)</b> | 2024<br>HK cents<br>(unaudited) |
| Loss per share  | 11    |  |                                 |
| Basic   |       | <b>(1.36)</b>                            | (1.32)                          |
| Diluted   |       | <b>(1.36)</b>                            | (1.32)                          |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

|   | Notes | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|---|-------|--|--|
| <b>NON-CURRENT ASSETS</b>   |       |  |  |
| Property, plant and equipment                                     | 12    | 1,059                                      | 1,482  |
| Right-of-use assets   |       | 7,624                                      | 6,314  |
| Investment properties   | 12    | 38,600                                     | 41,000                                       |
| Interest in associates  |       | 8,017                                      | 7,693  |
| Goodwill  | 13    | 43,715                                     | 40,781                                       |
| Financial assets at fair value through other comprehensive income | 14    | 209,200                                    | 183,494                                      |
| Deferred tax assets   |       | 675  | 874  |
| Loan and interest receivables                                     | 15    | 3,508                                      | –  |
| Prepayments, deposits and other receivables                       | 17    | 59,788                                     | 57,675                                       |
|   |       | <b>372,186</b>                             | 339,313                                      |
| <b>CURRENT ASSETS</b>   |       |  |  |
| Inventories   |       | 52,045                                     | 37,568                                       |
| Loan and interest receivables                                     | 15    | 408  | –  |
| Trade receivables   | 16    | 60,990                                     | 69,957                                       |
| Prepayments, deposits and other receivables                       | 17    | 28,811                                     | 25,277                                       |
| Segregated funds net assets                                       | 20    | 1,271,638                                  | –  |
| Cash held on behalf of clients                                    |       | 467,218                                    | 223,522                                      |
| Cash and bank balances  |       | 267,262                                    | 389,388                                      |
|   |       | <b>2,148,372</b>                           | 745,712                                      |

# Condensed Consolidated Statement of Financial Position *(continued)*

As at 30 June 2025

|  | Notes | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|--|-------|--|--|
| <b>CURRENT LIABILITIES</b>                           |       |  |  |
| Trade payables                                       | 18    | 506,572                                    | 335,483                                      |
| Other payables and accruals                          | 19    | 35,156                                     | 38,638                                       |
| Segregated funds net liabilities                     | 20    | 1,271,638                                  | –  |
| Lease liabilities                                    |       | 8,076                                      | 6,848  |
| Income tax payable                                   |       | 3,135                                      | 4,040  |
|  |       | <b>1,824,577</b>                           | 385,009                                      |
| <b>NET CURRENT ASSETS</b>                            |       | <b>323,795</b>                             | 360,703                                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |       | <b>695,981</b>                             | 700,016                                      |
| <b>NON-CURRENT LIABILITIES</b>                       |       |  |  |
| Lease liabilities                                    |       | 1,875                                      | 3,064  |
|  |       | <b>1,875</b>                               | 3,064  |
| <b>NET ASSETS</b>                                    |       | <b>694,106</b>                             | 696,952                                      |
| <b>EQUITY</b>  |       |  |  |
| Share capital  | 21    | 22,034                                     | 22,034                                       |
| Reserves   |       | 668,495                                    | 672,721                                      |
| Equity attributable to equity holders of the Company |       | <b>690,529</b>                             | 694,755                                      |
| Non-controlling interests                            |       | 3,577                                      | 2,197  |
| <b>TOTAL EQUITY</b>                                  |       | <b>694,106</b>                             | 696,952                                      |

Chan Hoi Tik  
Director

Lau Ka Ho  
Director



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|   | Attributable to equity holders of the Company |                 |               |                      |                 |  |                            |                    |          |                           |
|---|---|-----------------|---------------|----------------------|-----------------|--|----------------------------|--------------------|----------|---------------------------|
|   | Share capital                                 | Treasury shares | Share premium | Share option reserve | Capital reserve | Fair value through other comprehensive income ("FVTOCI") | Capital redemption reserve | Accumulated losses | Total    | Non-controlling interests |
|   | HK\$'000                                      | HK\$'000        | HK\$'000      | HK\$'000             | HK\$'000        | HK\$'000   | HK\$'000                   | HK\$'000           | HK\$'000 | HK\$'000                  |
| At 1 January 2025 (audited)   | 22,034  | -               | 704,392       | 7,611                | 13              | 42,552   | 20                         | (81,867)           | 694,755  | 2,197                     |
| Loss for the period   | -   | -               | -             | -                    | -               | -  | -                          | (29,932)           | (29,932) | 1,380                     |
| Other comprehensive income  |   |                 |               |                      |                 |  |                            |                    |          |                           |
| Gain on change in fair value of financial assets at fair value through other comprehensive income, net of tax | -   | -               | -             | -                    | -               | 25,706   | -                          | -                  | 25,706   | -                         |
| Total comprehensive income/(expense) for the period   | -   | -               | -             | -                    | -               | 25,706   | -                          | (29,932)           | (4,226)  | 1,380                     |
| At 30 June 2025 (unaudited)   | 22,034  | -               | 704,392       | 7,611                | 13              | 68,258   | 20                         | (111,799)          | 690,529  | 3,577                     |

## Condensed Consolidated Statement of Changes in Equity *(continued)*

For the six months ended 30 June 2025

|   | Attributable to equity holders of the Company |                 |               |                      |                 |                            |                            |                    |          | Non-controlling interests | Total equity |
|---|---|-----------------|---------------|----------------------|-----------------|----------------------------|----------------------------|--------------------|----------|---------------------------|--------------|
|   | Share capital                                 | Treasury shares | Share premium | Share option reserve | Capital reserve | FVTOCI revaluation reserve | Capital redemption reserve | Accumulated losses | Total    |                           |              |
|   | HK\$'000                                      | HK\$'000        | HK\$'000      | HK\$'000             | HK\$'000        | HK\$'000                   | HK\$'000                   | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000     |
| At 1 January 2024 (audited)   | 22,741  | (323)           | 707,705       | 13,077               | 13              | (110,068)                  | 20                         | (33,598)           | 599,567  | 34,116                    | 633,683      |
| Loss for the period   | -   | -               | -             | -                    | -               | -                          | -                          | (29,512)           | (29,512) | (3,342)                   | (32,854)     |
| Other comprehensive income  |   |                 |               |                      |                 |                            |                            |                    |          |                           |              |
| Gain on change in fair value of financial assets at fair value through other comprehensive income, net of tax | -   | -               | -             | -                    | -               | 10,818                     | -                          | -                  | 10,818   | -                         | 10,818       |
| Total comprehensive income/(expense) for the period   | -   | -               | -             | -                    | -               | 10,818                     | -                          | (29,512)           | (18,694) | (3,342)                   | (22,036)     |
| Acquisition of treasury shares  | -   | (3,697)         | -             | -                    | -               | -                          | -                          | -                  | (3,697)  | -                         | (3,697)      |
| Cancellation of issued shares   | (707)   | 4,020           | (3,313)       | -                    | -               | -                          | -                          | -                  | -        | -                         | -            |
| Transferred to retained profits on disposal of financial assets at FVTOCI                                     | -   | -               | -             | -                    | -               | 7                          | -                          | (7)                | -        | -                         | -            |
| At 30 June 2024 (unaudited)   | 22,034  | -               | 704,392       | 13,077               | 13              | (99,243)                   | 20                         | (63,117)           | 577,176  | 30,774                    | 607,950      |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

|  | Note | Six months ended 30 June        |                                 |
|--|------|---------------------------------|---------------------------------|
|  |      | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| <b>Net cash used in operating activities</b>             |      | <b>(115,714)</b>                | (15,018)                        |
| <b>Investing activities</b>                              |      |                                 |                                 |
| Purchase of property, plant and equipment                | 12   | (15)                            | (110)                           |
| Proceeds from disposal of financial assets at FVTOCI     |      | –                               | 18                              |
| Acquisition of a subsidiary                              |      | (2,071)                         | –                               |
| <b>Net cash used in investing activities</b>             |      | <b>(2,086)</b>                  | (92)                            |
| <b>Financing activities</b>                              |      |                                 |                                 |
| Drawdown of bank borrowings                              |      | –                               | 406                             |
| Repayment of bank borrowings                             |      | –                               | (7,268)                         |
| Purchase of treasury shares                              |      | –                               | (3,697)                         |
| Payment of lease liabilities                             |      | (4,326)                         | (4,396)                         |
| <b>Net cash used in financing activities</b>             |      | <b>(4,326)</b>                  | (14,955)                        |
| <b>Net decrease in cash and cash equivalents</b>         |      | <b>(122,126)</b>                | (30,065)                        |
| Cash and cash equivalents at beginning of the period     |      | 389,388                         | 358,310                         |
| <b>Cash and cash equivalents at end of the period</b>    |      | <b>267,262</b>                  | 328,245                         |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> |      |                                 |                                 |
| Cash and bank balances                                   |      | 267,262                         | 328,245                         |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. CORPORATE INFORMATION

Prosperous Future Holdings Limited was incorporated as an exempted company with limited liability in the Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business in Hong Kong is located at 17/F., EC Healthcare Tower (Central), Nos. 19-20 Connaught Road Central, Central, Hong Kong.

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in the provision of food and beverage services, provision of financial business, properties holding and investment holding.

The unaudited condensed consolidated interim financial statements of the Group, comprising the Company and its subsidiaries, are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and the applicable disclosure requirements under Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The unaudited condensed consolidated interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2024.

Other than the changes in accounting policies resulting from application of new and amendments to IFRS Accounting Standards, the accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2024.

In the current period, the Group has applied, for the first time, the following amendments to the IFRS Accounting Standards issued by the International Accounting Standard Board, which is mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the above amendments to IFRS Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated interim financial statements.

The Group has not applied any new or revised IFRS Accounting Standards that have been issued but are not yet effective for the current accounting period.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following operating segments based on their products and services:

- (a) Food and beverage – sale of frozen food and beverage products
- (b) Financial business – (i) provision of professional services, such as fund setup and administration, consultancy and co-ordination, corporate and accounting services, data analysis, provision of services regarding dealing in securities, futures contracts and other related products, margin financing, advising on securities and asset management services, securities investment and money lending; (ii) provision of credit card services to individuals or corporation; (iii) insurance and wealth management
- (c) Properties holding

The Group's management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income derived from bank deposits, other unallocated income and gains, finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude unallocated property, plant and equipment, right-of-use assets, prepayments, deposits and other receivables, deferred tax assets and cash and bank balances as these assets are managed on a group basis. Segment liabilities exclude unallocated other payables and accruals, lease liabilities, bank borrowings, income tax payable and deferred tax liabilities as these liabilities are managed on a group basis.



## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION *(continued)*

|  | Food and<br>beverage<br>HK\$'000 | Financial<br>business<br>HK\$'000 | Properties<br>holding<br>HK\$'000 | Total<br>HK\$'000 |
|--|----------------------------------|-----------------------------------|-----------------------------------|-------------------|
| <b>Segment revenue and segment results for the six months ended 30 June 2025 (unaudited)</b> |                                  |                                   |                                   |                   |
| <b>Segment revenue</b>   | <b>213,811</b>                   | <b>49,452</b>                     | <b>644</b>                        | <b>263,907</b>    |
| <b>Segment profit/(loss)</b>   | <b>5,364</b>                     | <b>(24,101)</b>                   | <b>(2,637)</b>                    | <b>(21,374)</b>   |
| Interest income from bank deposits   |                                  |                                   |                                   | 3,064             |
| Other unallocated income and gains   |                                  |                                   |                                   | 68                |
| Corporate and other unallocated expenses   |                                  |                                   |                                   | (8,394)           |
| Share of profit of associates  |                                  |                                   |                                   | 324               |
| Finance costs  |                                  |                                   |                                   | (301)             |
| Loss before tax  |                                  |                                   |                                   | <b>(26,613)</b>   |

|  | Food and<br>beverage<br>HK\$'000 | Financial<br>business<br>HK\$'000 | Properties<br>holding<br>HK\$'000 | Total<br>HK\$'000 |
|--|----------------------------------|-----------------------------------|-----------------------------------|-------------------|
| <b>Segment revenue and segment results for the six months ended 30 June 2024 (unaudited)</b> |                                  |                                   |                                   |                   |
| <b>Segment revenue</b>   | <b>203,800</b>                   | <b>47,598</b>                     | <b>584</b>                        | <b>251,982</b>    |
| <b>Segment profit/(loss)</b>   | <b>4,019</b>                     | <b>(10,463)</b>                   | <b>(17,852)</b>                   | <b>(24,296)</b>   |
| Interest income from bank deposits   |                                  |                                   |                                   | 3,463             |
| Other unallocated income and gains   |                                  |                                   |                                   | 1,765             |
| Corporate and other unallocated expenses   |                                  |                                   |                                   | (11,841)          |
| Finance costs  |                                  |                                   |                                   | (359)             |
| Loss before tax  |                                  |                                   |                                   | <b>(31,268)</b>   |

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION (continued)

|  | Food and<br>beverage<br>HK\$'000 | Financial<br>business<br>HK\$'000 | Properties<br>holding<br>HK\$'000 | Total<br>HK\$'000 |
|--|----------------------------------|-----------------------------------|-----------------------------------|-------------------|
| <b>Segment assets and segment liabilities as at 30 June 2025 (unaudited)</b> |                                  |                                   |                                   |                   |
| <b>Segment assets</b>  | <b>135,124</b>                   | <b>2,272,185</b>                  | <b>40,149</b>                     | <b>2,447,458</b>  |
| Goodwill   |                                  |                                   |                                   | 43,715            |
| Corporate and other unallocated assets                                       |                                  |                                   |                                   | 29,385            |
| Total assets   |                                  |                                   |                                   | <b>2,520,558</b>  |
| <b>Segment liabilities</b>   | <b>20,315</b>                    | <b>1,804,650</b>                  | <b>322</b>                        | <b>1,825,287</b>  |
| Corporate and other unallocated liabilities                                  |                                  |                                   |                                   | 1,165             |
| Total liabilities  |                                  |                                   |                                   | <b>1,826,452</b>  |

|  | Food and<br>beverage<br>HK\$'000 | Financial<br>business<br>HK\$'000 | Properties<br>holding<br>HK\$'000 | Total<br>HK\$'000 |
|--|----------------------------------|-----------------------------------|-----------------------------------|-------------------|
| <b>Segment assets and segment liabilities as at 31 December 2024 (audited)</b> |                                  |                                   |                                   |                   |
| <b>Segment assets</b>  | <b>128,123</b>                   | <b>837,132</b>                    | <b>42,757</b>                     | <b>1,008,012</b>  |
| Goodwill   |                                  |                                   |                                   | 40,781            |
| Corporate and other unallocated assets   |                                  |                                   |                                   | 36,232            |
| Total assets   |                                  |                                   |                                   | <b>1,085,025</b>  |
| <b>Segment liabilities</b>   | <b>17,723</b>                    | <b>366,076</b>                    | <b>297</b>                        | <b>384,096</b>    |
| Corporate and other unallocated liabilities                                    |                                  |                                   |                                   | 3,977             |
| Total liabilities  |                                  |                                   |                                   | <b>388,073</b>    |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 4. REVENUE

An analysis of the Group's revenue by major products and services categories for the period are as follows:

|  | Six months ended 30 June        |                                 |
|--|---------------------------------|---------------------------------|
|  | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Income from food and beverage business   | 213,811                         | 203,800                         |
| Income from provision of professional services   | 29,638                          | 36,555                          |
| Income from provision of services regarding dealing in securities,<br>futures contracts and other related products | 3,604                           | 4,089                           |
| Income from asset management and advising on securities services   | 5,556                           | 3,657                           |
| Income from credit card handling charge  | 6,929                           | 3,267                           |
| Income from insurance and wealth management services   | 3,558                           | –                               |
| Revenue from contracts with customers  | 263,096                         | 251,368                         |
| Interest income from money lending business  | 167                             | –                               |
| Margin interest income from securities brokerage business  | –                               | 30                              |
| Rental income from lease of investment properties  | 644                             | 584                             |
| Revenue from other sources   | 811                             | 614                             |
| Total revenue  | 263,907                         | 251,982                         |

#### Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition:

|                               | Six months ended 30 June        |                                 |
|-------------------------------|---------------------------------|---------------------------------|
|                               | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Timing of revenue recognition |                                 |                                 |
| At a point in time            | 234,120                         | 220,780                         |
| Over time                     | 28,976                          | 30,588                          |
|                               | 263,096                         | 251,368                         |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 5. OTHER INCOME AND GAINS

|  | Six months ended 30 June        |                                 |
|--|---------------------------------|---------------------------------|
|  | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Interest income from bank deposits                           | 3,064                           | 3,463                           |
| Net foreign exchange gains                                   | –                               | 481                             |
| Reversal of impairment loss on loan and interest receivables | 500                             | 657                             |
| Reversal of impairment loss on trade receivables             | –                               | 199                             |
| Sundry income  | 93                              | 625                             |
| Other income and gains                                       | 3,657                           | 5,425                           |

### 6. OTHER EXPENSES

|   | Six months ended 30 June        |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Impairment loss on trade receivables                            | 836                             | –                               |
| Impairment loss on margin loan receivables                      | 36                              | 242                             |
| Loss on change in fair value of investment properties (note 12) | 2,400                           | 8,400                           |
| Impairment loss on properties for development                   | –                               | 9,000                           |
| Other expenses  | 3,272                           | 17,642                          |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 7. FINANCE COSTS

|                                    | Six months ended 30 June        |                                 |
|------------------------------------|---------------------------------|---------------------------------|
|                                    | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Interest on bank borrowings        | –                               | 2                               |
| Finance costs on lease liabilities | 301                             | 357                             |
| Finance costs                      | 301                             | 359                             |

### 8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

|  | Six months ended 30 June        |                                 |
|--|---------------------------------|---------------------------------|
|  | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Cost of inventories sold                                       | 188,615                         | 179,254                         |
| Depreciation of property, plant and equipment                  | 438                             | 849                             |
| Depreciation of right-of-use assets                            | 2,880                           | 4,169                           |
| Storage expenses   | 8,974                           | 9,880                           |
| Employee benefit expenses (including directors' remuneration): |                                 |                                 |
| Wages and salaries   | 49,507                          | 35,925                          |
| Retirement benefit scheme contributions                        | 1,524                           | 930                             |
| Total staff costs  | 51,031                          | 36,855                          |
| Auditors' remuneration   | 442                             | 318                             |
| Net foreign exchange losses/(gains)                            | 1,889                           | (481)                           |



## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 9. INCOME TAX EXPENSE

|                          | Six months ended 30 June        |                                 |
|--------------------------|---------------------------------|---------------------------------|
|                          | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Current tax expense      | 1,741                           | 1,363                           |
| Deferred tax charging    | 198                             | 223                             |
| Total income tax expense | 1,939                           | 1,586                           |

Hong Kong Profits Tax is calculated in accordance with the two-tiered Hong Kong profits tax rates regime for both periods presented.

Under the two-tiered Hong Kong profits tax rates regime, the first HK\$2 million of the assessable profits of the qualifying corporation will be taxed at 8.25% (2024: 8.25%), and assessable profits above HK\$2 million will be taxed at 16.5% (2024: 16.5%). The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5% (2024: 16.5%).

### 10. DIVIDENDS

The Directors do not recommend any payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the equity holders of the Company is based on the following data:

|   | Six months ended 30 June        |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| <b>Loss</b>   |                                 |                                 |
| Loss for the purpose of basic loss per share                      |                                 |                                 |
| Loss for the period attributable to equity holders of the Company | (29,932)                        | (29,512)                        |

  

|  | Six months ended 30 June    |                             |
|--|-----------------------------|-----------------------------|
|  | 2025<br>'000<br>(unaudited) | 2024<br>'000<br>(unaudited) |
| <b>Number of shares</b>  |                             |                             |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 2,203,361                   | 2,241,283                   |

For the periods ended 30 June 2025 and 2024, basic loss per share is the same as diluted loss per share. There are no dilutive effects on the share options granted as they are anti-dilutive.

## 12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the current period, the Group acquired certain property, plant and equipment at the cost of approximately HK\$15,000 (six months ended 30 June 2024: approximately HK\$110,000), and no disposal was made during the both period, and resulting in no gain or loss on disposal.

The Group's investment properties at the end of the Reporting Period were valued by external valuer, B.I. Appraisal Limited, being independent qualified professional valuer not connected with the Group.

In estimating the fair value of the investment properties, the highest and the best use of the properties is their current use. Investment method is adopted for the current period as the investment properties have been subdivided and partially rented out during the current period and the directors are of the opinion that the investment method is appropriate for estimation of the fair value of the investment properties at the end of the Reporting Period. There has been no change from the valuation technique used in the prior year ended 31 December 2024. The resulting decrease in fair value of investment properties amounted to HK\$2,400,000 (six months ended 30 June 2024: decrease in fair value HK\$8,400,000).

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 13. GOODWILL

|  | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|--|--|--|
| <b>Cost</b>                                      |  |  |
| At beginning of the period/year                  | 48,313                                     | 48,313                                       |
| Impact on acquisition of a subsidiary            | 2,934                                      | –  |
| At end of the period/year                        | 51,247                                     | 48,313                                       |
| <b>Accumulated impairment losses</b>             |  |  |
| At beginning and end of the period/year          | 7,532                                      | 7,532  |
| <b>Carrying amount at end of the period/year</b> | <b>43,715</b>                              | <b>40,781</b>                                |

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|   | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|---|--|--|
| Financial assets at fair value through other comprehensive income |  |  |
| – Equity securities listed in Hong Kong                           | 20,795                                     | 15,180                                       |
| – Unlisted investment fund  | 188,405                                    | 168,314                                      |
|   | <b>209,200</b>                             | <b>183,494</b>                               |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 15. LOAN AND INTEREST RECEIVABLES

|   | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|---|--|--|
| Loan and interest receivables thereon       |  |  |
| – within one year                           | 3,112                                      | 3,204  |
| – in the second to fifth year               | 3,508                                      | –  |
| – over five years                           | –  | –  |
| Loan and interest receivables, gross amount | 6,620                                      | 3,204  |
| Less: Impairment loss recognised            | (2,704)                                    | (3,204)                                      |
|   | 3,916                                      | –  |
| Analysed for reporting as:                  |  |  |
| Non-current assets                          | 3,508                                      | –  |
| Current assets                              | 408  | –  |
|   | 3,916                                      | –  |

Movements during the period/year are as follows:

|   | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|---|--|--|
| At beginning of the period/year                 | –  | –  |
| Addition on loan receivables                    | 3,749                                      | –  |
| Interest income on loan receivables             | 167  | –  |
| Loan and interest repaid by borrowers           | (500)                                      | (757)  |
| Reversal of impairment loss recognised (note 5) | 500  | 757  |
| At end of the period/year                       | 3,916                                      | –  |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 16. TRADE RECEIVABLES

|  | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|--|--|--|
| Trade receivables arising from dealing in securities<br>and futures contracts services |  |  |
| – clearing house, brokers and cash clients (note a)                                    | 1,161                                      | 6,976  |
| – margin clients (note b)  | –  | 36   |
| Trade receivables arising from other businesses (note c)                               | 62,178                                     | 64,458                                       |
| Trade receivables, gross amount  | 63,339                                     | 71,470                                       |
| Less: allowance for trade receivables arising from other businesses                    | (2,349)                                    | (1,513)                                      |
|  | 60,990                                     | 69,957                                       |

Notes:

- (a) The settlement terms of the trade receivables from clearing house, brokers and cash clients are one to two days after trade date. The trade receivables as at 30 June 2025 are not past due based on credit terms, are not impaired and were settled subsequent to 30 June 2025. No aging analysis of these trade receivables are disclosed as management of the Group is of the view that the aging analysis does not give additional value in view of the nature of this business.
- (b) The trade receivables from margin clients are repayable on demand and carry interest at interest rate ranged from 8.0% to 12.0% per annum. For credit facilities granted by the Group to margin clients, the margin clients are required to pledge their securities collateral to the Group, and the credit facilities granted is determined by the discounted market value of pledged securities in accordance with the Group's margin lending policies at a specified loan-to-collateral ratio.

At the end of the Reporting Period, the market value of securities pledged as collateral in respect of the trade receivable from margin clients were nil (31 December 2024: approximately HK\$36,000).

No aging analysis of the trade receivables from margin clients are disclosed as management of the Group is of the view that the aging analysis does not give additional value in view of the nature of this business.

- (c) The trade receivables arising from other businesses include trade receivables arising from food and beverage, provision of professional services and properties holding business. The Group's trading terms with its customers of other businesses are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days to 180 days (31 December 2024: 30 days to 180 days).

## 16. TRADE RECEIVABLES (continued)

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest bearing.

An aged analysis of the trade receivables, net of allowance recognised, arising from other businesses as at the end of the Reporting Period, based on the invoice date, is as follows:

|                 | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|-----------------|--|--|
| Within 30 days  | 36,227                                     | 45,686                                       |
| 31 to 60 days   | 19,974                                     | 13,500                                       |
| 61 to 90 days   | 1,039                                      | 2,505  |
| 91 to 180 days  | 1,388                                      | 502  |
| 181 to 365 days | 74   | 178  |
| Over 365 days   | 1,127                                      | 574  |
|                 | <b>59,829</b>                              | 62,945                                       |

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                                | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|--------------------------------|--|--|
| Prepayments                    | 21,053                                     | 17,616                                       |
| Deposits and other receivables | 67,546                                     | 65,336                                       |
|                                | <b>88,599</b>                              | 82,952                                       |
| Analysis for reporting as:     |  |  |
| Non-current assets             | 59,788                                     | 57,675                                       |
| Current assets                 | 28,811                                     | 25,277                                       |
|                                | <b>88,599</b>                              | 82,952                                       |

## Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the six months ended 30 June 2025

### 18. TRADE PAYABLES

|   | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|---|--|--|
| Trade payables arising from dealing in securities and futures contracts services (note a) | 420,623                                    | 282,416                                      |
| Trade payables arising from provision of escrow services (note b)                         | 82,438                                     | 49,884                                       |
| Trade payables arising from other businesses (note c)                                     | 3,511                                      | 3,183  |
|   | <b>506,572</b>                             | <b>335,483</b>                               |

Notes:

- (a) The trade payables arising from dealing in securities and futures contracts services represent payables to clearing house and cash clients. The settlement terms of these trade payables are two days after trade date. No aging analysis of the trade payables to clearing house and cash clients is disclosed as management of the Group is of the view that the aging analysis does not give additional value in view of the nature of this business.
- (b) Trade payables arising from provision of escrow services represent funds placed in the Group's bank accounts by its escrow clients (cash deposited with the Group's bank accounts are presented as "cash held on behalf of clients" under current assets in the Group's condensed consolidated statement of financial position). Settlement of these payables is effected when the related funds transferred out of the Group's bank accounts in accordance with the escrow clients' instructions. No aging analysis of the trade payables to escrow client is disclosed as management of the Group is of the view that the aging analysis does not give additional value in view of the nature of this business.
- (c) The trade payables arising from other businesses include trade payables arising from food and beverage and provision of professional services business (excluding the dealing in securities and futures contract services and provision of escrow services).

An aged analysis of the trade payables arising from other businesses as at the end of the Reporting Period, based on the invoice date, is as follows:

|                | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|----------------|--|--|
| Within 30 days | 849  | 1,200  |
| 31 to 90 days  | –  | 948  |
| 91 to 180 days | 517  | 87   |
| Over 180 days  | 2,145                                      | 948  |
|                | <b>3,511</b>                               | <b>3,183</b>                                 |

The trade payables are interest free and are normally settled on terms of 30 days to 180 days (31 December 2024: 30 days to 180 days).



## 19. OTHER PAYABLES AND ACCRUALS

|                               | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|-------------------------------|--|--|
| Other payables                | 9,128                                      | 11,797                                       |
| Accrued charges               | 4,138                                      | 7,363  |
| Contract liabilities          | 18,820                                     | 16,766                                       |
| Other tax payables            | 5  | 4  |
| Amount due to related parties | 3,065                                      | 2,708  |
|                               | <b>35,156</b>                              | <b>38,638</b>                                |

## 20. SEGREGATED FUNDS NET ASSETS AND LIABILITIES

During the Reporting Period, the Group issues life insurance policies offering both death benefit protection and accumulative investment growth opportunities to the policyholder within the policy. Segregated funds net assets and liabilities related to contracts issued by the Group where the benefit amount to the policyholder is directly linked to the fair value of the investment held in the particular segregated funds. Segregated fund net assets and liabilities are held at fair value through profit or loss.

The fair values of segregated funds net assets and liabilities are at Level 2 of the fair value hierarchy (note 26(a)).

## 21. SHARE CAPITAL

|   | 30 June 2025                         |   | 31 December 2024                     |   |
|---|--------------------------------------|---|--------------------------------------|---|
|   | Number of<br>ordinary shares<br>'000 | Share<br>capital<br>HK\$'000<br>(unaudited) | Number of<br>ordinary shares<br>'000 | Share<br>capital<br>HK\$'000<br>(audited) |
| Authorised:                             |                                      |   |                                      |   |
| Ordinary shares of HK\$0.01 each        |                                      |   |                                      |   |
| At beginning and end of the period/year | 5,000,000                            | 50,000                                      | 5,000,000                            | 50,000                                    |
| Issued and fully paid:                  |                                      |   |                                      |   |
| Ordinary shares of HK\$0.01 each        |                                      |   |                                      |   |
| At beginning of the period/year         | 2,203,361                            | 22,034                                      | 2,274,123                            | 22,741                                    |
| Shares repurchased and cancelled        | –                                    | –   | (70,762)                             | (707)                                     |
| At end of the period/year               | 2,203,361                            | 22,034                                      | 2,203,361                            | 22,034                                    |

## 21. SHARE CAPITAL (continued)

During the year ended 31 December 2024, the Company repurchased 59,762,000 of its own ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of approximately HK\$3,697,000 paid. All the repurchased shares were cancelled as at 31 December 2024. As at 30 June 2025 and 31 December 2024, the Company had no outstanding shares repurchased but not yet cancelled.

## 22. SHARE OPTION SCHEMES

### (A) 2011 Share Option Scheme

On 22 June 2011, the Company operated a share option scheme (the “2011 Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Company’s Directors, including independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group and the Company’s Shareholders.

The 2011 Share Option Scheme had a life of 10 years and was expired on 21 June 2021 such that no further options shall thereafter be offered under the 2011 Share Option Scheme but the options, which had been granted during its life, shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects, the provisions of the 2011 Share Option Scheme shall remain in full force and effect.

### (B) 2021 Share Option Scheme

On 25 June 2021, a new share option scheme was adopted by the Shareholders at the annual general meeting of the Company (the “2021 Share Option Scheme”) for the purpose of providing an incentive or a reward to selected eligible participants for their contribution or potential contribution to, and continuing efforts to promote the interests of, the Group or any invested entity and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any invested entity. Eligible participants of the 2021 Share Option Scheme include, among others, (i) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any invested entity; (ii) any Director (including executive, non-executive and independent non-executive Directors) of the Company, any of the subsidiaries or any invested entity; (iii) any supplier of goods or services to any member of the Group or any invested entity; (iv) any customer of the Group or any invested entity; or (v) any business or joint venture partners, contractors, agents or representatives, consultants, advisers or service providers that provides research, development, professional services or other technological support to the Group or any invested entity.

The 2021 Share Option Scheme has a life of 10 years and no options were granted since the date of its adoption.

## 22. SHARE OPTION SCHEMES *(continued)*

A summary of the general terms of the 2011 Share Option Scheme and the 2021 Share Option Scheme (the "Share Option Schemes") are as follows:

*(i) Maximum number of shares available for issue*

The total number of shares which may be issued upon exercise of all options to be granted under the 2021 Share Option Scheme shall not exceed 10% of the shares in issue as at the date of approval of the 2021 Share Option Scheme, provided that the Company may seek approval from Shareholders to refresh such limit. Moreover, the maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes shall not exceed 30% of the shares in issue from time to time.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the scheme mandate of the 2021 Share Option Scheme was 191,212,300.

Up to the date of approval of these condensed consolidated interim financial statements, the total number of shares available for issue under the 2021 Share Option Scheme is 191,212,300, representing approximately 8.68% of the issued shares of the Company as at the date of this report.

*(ii) Grant of share options to connected persons or any of their associates*

Share options granted to a connected person (including but not limited to a Director, chief executive or substantial Shareholder of the Company), or to any of its associates, are subject to approval in advance by the independent non-executive Directors (excluding the independent non-executive Director who or whose associate is the grantee of the option). Any share options are proposed to be granted to a connected person who is also a substantial Shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares on the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to Shareholders' approval in advance in a general meeting.

*(iii) Maximum entitlement of each eligible participant*

The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

*(iv) Time of exercise of options*

The exercise period of the share options granted is determinable by the Directors, and ends on a date which is no longer than ten years from the date of grant of the share options.

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2025

### 22. SHARE OPTION SCHEMES (continued)

#### (v) Acceptance of offer

The offer of a grant of share options shall be accepted by the grantee within 28 days for 2011 Share Option Scheme and 21 days for 2021 Share Option Scheme from the date of offer when the duplicate letter comprising acceptance of the share option duly signed by the grantee together with a payment of HK\$1 in total by way of nominal consideration of the grant.

#### (vi) Subscription price for shares

The exercise price of share options shall be determinable by the Directors at its absolute discretion, but in any event will not be less than the highest of: (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Movements of share options granted under 2011 Share Option Scheme during the Reporting Period are as follows:

|                                 | Six months ended<br>30 June 2025                           |                              | Year ended<br>31 December 2024                             |                              |
|---------------------------------|--|------------------------------|--|------------------------------|
|                                 | Weighted<br>average<br>exercise price<br>per share<br>HK\$ | Number<br>of options<br>'000 | Weighted<br>average<br>exercise price<br>per share<br>HK\$ | Number of<br>options<br>'000 |
| At beginning of the period/year | 0.473  | 38,800                       | 0.695  | 46,400                       |
| Lapsed during the period/year   | –  | –                            | N/A  | (7,600)                      |
| At end of the period/year       | 0.473  | 38,800                       | 0.473  | 38,800                       |

The exercise prices and exercise periods of the share options granted under 2011 Share Option Scheme outstanding as at the end of the Reporting Period and the year ended 31 December 2024 are as follows:

| 30 June 2025<br>Number of options<br>'000 | Exercise price<br>per share<br>HK\$ | Exercise period          |
|---|-------------------------------------|--------------------------|
| 11,100                                    | 0.810                               | 18-01-2017 to 27-12-2025 |
| 9,700                                     | 0.810                               | 20-01-2017 to 27-12-2025 |
| 18,000                                    | 0.084                               | 22-01-2021 to 21-01-2031 |
| 38,800                                    |                                     |                          |

## 22. SHARE OPTION SCHEMES (continued)

| 31 December 2024<br>Number of options<br>'000 | Exercise price<br>per share<br>HK\$ | Exercise period          |
|---|-------------------------------------|--------------------------|
| 11,100  | 0.810                               | 18-01-2017 to 27-12-2025 |
| 9,700   | 0.810                               | 20-01-2017 to 27-12-2025 |
| 18,000  | 0.084                               | 22-01-2021 to 21-01-2031 |
| 38,800  |                                     |                          |

At the end of the Reporting Period, the Company had 38,800,000 share options (31 December 2024: 38,800,000) outstanding under the 2011 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 38,800,000 (31 December 2024: 38,800,000) additional ordinary shares of the Company which would give rise to the total proceeds of approximately HK\$18,360,000 (31 December 2024: approximately HK\$18,360,000).

Up to the date of approval of these condensed consolidated interim financial statements, the Company had 38,800,000 share options outstanding under the 2011 Share Option Scheme, which represented approximately 1.76% of the Company's shares in issue as at that date.

## 23. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 30 June 2025 and 31 December 2024.

## 24. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

## 25. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions and balances with related parties detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

|                            |       | Six months ended 30 June        |                                 |
|----------------------------|-------|---------------------------------|---------------------------------|
|                            | Notes | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Substantial shareholders:  |       |                                 |                                 |
| Commission income          | (a)   | 1                               | —                               |
| Non-controlling interests: |       |                                 |                                 |
| Advertising fee            | (b)   | 938                             | —                               |

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2025

### 25. RELATED PARTY TRANSACTIONS (continued)

- (i) In addition to the transactions and balances with related parties detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period: (continued)

Notes:

- (a) Commission income received from substantial shareholders were made on mutually agreed terms.
- (b) Advertising fee paid to a company under control by a non-controlling interests individual was made on mutually agreed terms.

- (ii) Compensation of key management personnel of the Group

|   | Six months ended 30 June        |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Short-term employee benefits                        | —                               | —                               |
| Post-employment benefits                            | —                               | —                               |
| Total compensation paid to key management personnel | —                               | —                               |

### 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

- (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

The Group's certain equity securities listed in Hong Kong and unlisted investment fund included in financial assets at FVTOCI, segregated funds net assets including in financial assets at fair value through profit or loss and segregated funds net liabilities including in financial liabilities at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used).

| Financial assets/liabilities                               | Fair value as at            |                                 | Fair value hierarchy | Valuation technique(s) and key input(s)   |
|--|-----------------------------|---------------------------------|----------------------|---|
|  | 30 June<br>2025<br>HK\$'000 | 31 December<br>2024<br>HK\$'000 |                      |   |
| Financial assets at FVTOCI                                 |                             |                                 |                      |   |
| Equity securities listed in Hong Kong                      | 20,795                      | 15,180                          | Level 1              | Quoted bid prices in an active market   |
| Unlisted investment fund                                   | 188,405                     | 168,314                         | Level 2              | Proportion of net asset value which underlying assets are with quoted bid prices in an active market                              |
| Financial assets at fair value through profit or loss      |                             |                                 |                      |   |
| Segregated funds net assets                                | 1,271,638                   | —                               | Level 2              | Proportion of net asset value which underlying assets are with quoted bid prices in an active market and recent transaction price |
| Financial liabilities at fair value through profit or loss |                             |                                 |                      |   |
| Segregated funds net liabilities                           | 1,271,638                   | —                               | Level 2              | Proportion of net asset value which underlying assets are with quoted bid prices in an active market and recent transaction price |

## 26. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- (a) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (continued)

The fair value of all the equity securities listed in Hong Kong at 30 June 2025 is measured based on the quoted bid price as at 30 June 2025, being the last trading date of the securities for the period ended 30 June 2025.

The fair value of unlisted investment fund at 30 June 2025 is measured based on the valuation performed by fund managers by reference to quoted bid prices of the listed securities held by the fund.

The fair value of segregated funds net assets and liabilities at 30 June 2025 is measured based on the quoted bid prices of underlying assets.

There were no transfers between Level 1 and 2 during the period.

- (b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis but fair value disclosures are required

The Directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost in the condensed consolidated interim financial statements approximate their fair values. The fair values, which are included in Level 3 categories, have been determined in accordance with generally accepted pricing models based on a discounted cash flows analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

- (c) Reconciliation of Level 3 fair value measurements

The Group's financial assets and financial liabilities carried at fair value were measured at fair value on Level 1 and Level 2 fair value measurement. Reconciliation of Level 3 fair value measurement is not presented.

## 27. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as of the date of this report.

## 28. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of Directors on 28 August 2025.



# SUPPLEMENTARY INFORMATION TO THE INTERIM REPORT

## SHARE OPTION SCHEME

The Company operates the Share Option Schemes for the purpose of providing incentives and rewards to eligible participants for their contributions to the Group. Details of movements of the Company's share options, granted under the 2011 Share Option Scheme, during the six months ended 30 June 2025 are as follows:

| Name or category of participants                  | Date of grant<br>(Note 1) | Exercise price<br>per share<br>(HK\$) | Number of options                         |                                 |                                   |                                   |  | Outstanding<br>as at<br>30 June<br>2025 | Exercise<br>period<br>(Note 2) |
|---|---------------------------|---------------------------------------|---|---------------------------------|-----------------------------------|-----------------------------------|--|---|--------------------------------|
|   |                           |                                       | Outstanding<br>as at<br>1 January<br>2025 | Granted<br>during<br>the period | Exercised<br>during<br>the period | Cancelled<br>during<br>the period | Forfeited/<br>lapsed<br>during<br>the period |   |                                |
| <b>Executive Director</b><br>Mr. Chan Hoi Tik     | 22 January 2021           | 0.084                                 | 18,000,000                                | –                               | –                                 | –                                 | –  | 18,000,000                              | G                              |
| <b>Former Directors</b>                           | 18 January 2016           | 0.81                                  | 4,440,000                                 | –                               | –                                 | –                                 | –  | 4,440,000                               | A                              |
|   |                           |                                       | 3,330,000                                 | –                               | –                                 | –                                 | –  | 3,330,000                               | B                              |
|   |                           |                                       | 3,330,000                                 | –                               | –                                 | –                                 | –  | 3,330,000                               | C                              |
| <b>Sub-total</b>                                  |                           |                                       | 11,100,000                                | –                               | –                                 | –                                 | –  | 11,100,000                              |                                |
| <b>Total for Directors</b>                        |                           |                                       | <b>29,100,000</b>                         | <b>–</b>                        | <b>–</b>                          | <b>–</b>                          | <b>–</b>                                     | <b>29,100,000</b>                       |                                |
| <b>Distributors of the Group<br/>in aggregate</b> | 20 January 2016           | 0.81                                  | 3,880,000                                 | –                               | –                                 | –                                 | –  | 3,880,000                               | D                              |
|   |                           |                                       | 2,910,000                                 | –                               | –                                 | –                                 | –  | 2,910,000                               | E                              |
|   |                           |                                       | 2,910,000                                 | –                               | –                                 | –                                 | –  | 2,910,000                               | F                              |
| <b>Total for distributors</b>                     |                           |                                       | <b>9,700,000</b>                          | <b>–</b>                        | <b>–</b>                          | <b>–</b>                          | <b>–</b>                                     | <b>9,700,000</b>                        |                                |
| <b>TOTAL</b>                                      |                           |                                       | <b>38,800,000</b>                         | <b>–</b>                        | <b>–</b>                          | <b>–</b>                          | <b>–</b>                                     | <b>38,800,000</b>                       |                                |

Notes:

- The closing prices of the Company's shares immediately before the dates of grant on 18 January 2016, 20 January 2016 and 22 January 2021 were HK\$0.64, HK\$0.67 and HK\$0.083, respectively.
- The respective exercise periods of the share options granted are as follows:
  - From 18 January 2017 to 27 December 2025
  - From 18 January 2018 to 27 December 2025
  - From 18 January 2019 to 27 December 2025
  - From 20 January 2017 to 27 December 2025
  - From 20 January 2018 to 27 December 2025
  - From 20 January 2019 to 27 December 2025
  - From 22 January 2021 to 21 January 2031 (On 28 August 2025, Mr. Chan Hoi Tik resigned as an executive Director and the chief financial officer of the Company with effect from 8 September 2025. Pursuant to the rules of the 2011 Share Option Scheme, the underlying shares lapsed on the date of his notification of resignation on 28 August 2025.)

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

- The number and/or exercise price of the options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests of the Directors in the shares and underlying shares of the Company, which were required, pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code", Appendix C3 to the Listing Rules), to be notified to the Company and the Stock Exchange, were as follows:

### A. Long positions in the ordinary shares of the Company

| Name of Director | Nature of interests | Number of ordinary shares interested | Percentage* of the Company issued share capital |
|------------------|---------------------|--------------------------------------|---|
| Mr. Lau Ka Ho    | Beneficial owner    | 18,000,000                           | 0.81%   |

\* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025 (ie. 2,203,361,000 shares).

### B. Long positions in the underlying shares of the Company (physically settled unlisted equity derivatives) – share options

| Name of Director | Nature of interests              | Number of underlying shares interested | Percentage* of underlying shares over the Company's issued share capital |
|------------------|----------------------------------|--|--|
| Mr. Chan Hoi Tik | Beneficial owner ( <i>Note</i> ) | 18,000,000                             | 0.81%  |

Note: On 28 August 2025, Mr. Chan Hoi Tik resigned as an executive Director and the chief financial officer of the Company with effect from 8 September 2025. Pursuant to the rules of the 2011 Share Option Scheme, the underlying shares lapsed on the date of his notification of resignation on 28 August 2025.

\* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2025 (ie. 2,203,361,000 shares).

Save as disclosed above and in the above section headed "Share Option Scheme", as at 30 June 2025, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the ordinary shares of the Company

| Name of substantial Shareholders | Nature of interests                              | Number of ordinary shares interested | Percentage <sup>+</sup> of the Company's issued share capital |
|----------------------------------|--|--------------------------------------|---|
| Golden Sparkle Limited           | Beneficial owner <i>(Note)</i>                   | 552,489,500                          | 25.07%  |
| Mr. Lai Wai Lam Ricky            | Interest of controlled corporation <i>(Note)</i> | 552,489,500                          | 25.07%  |

Note:

These shares are held by Golden Sparkle Limited, a controlled corporation of Mr. Lai Wai Lam Ricky. Accordingly, Mr. Lai Wai Lam Ricky was deemed to be interested in these shares pursuant to Part XV of the SFO.

<sup>+</sup> The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025 (ie. 2,203,361,000 shares).

Save as disclosed above and in the above section headed "Share Option Scheme", as at 30 June 2025, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' dealings in the Company's securities. Each Director has been given a copy of the Model Code. Specific enquiry has been made of all the Company's Directors and they have confirmed their compliance with the Model Code throughout the period ended 30 June 2025.

## COMPLIANCE WITH THE WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

## CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 of the Listing Rules during the period ended 30 June 2025 apart from the code provisions F.2.2 and C.2.1 as disclosed below.

Under code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. During the period ended 30 June 2025, the Company did not appoint any individual to be the chairman of the Board as the Board was still in the process of identifying a suitable candidate. Mr. Lau Ka Ho (“Mr. Lau”), the executive Director and chief executive officer of the Company, has chaired the annual general meeting held on 19 June 2025 (“2025 AGM”) and addressed questions raised by the Shareholders at the 2025 AGM. The chairman of the audit and nomination committees of the Board, members of remuneration committee of the Board, and representatives of the Company’s auditor also attended the 2025 AGM and were available to address questions from the Shareholders.

Having considered the knowledge of the aforesaid attendees, including representation from the Company’s management and auditor, the Company considers that questions or issues raised by Shareholders would be sufficiently addressed and that an effective dialogue between the Company and the Shareholders has been maintained.

Under code provision C.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. As aforesaid, the Company did not appoint any individual to be the chairman of the Board during the period ended 30 June 2025. Hence the Company deviated from the requirements under code provision C.2.1. The Board will nominate suitable candidate to act as chairman of the Board as soon as practicable and will make necessary announcement as and when appropriate.

## DISSOLUTION AND DISCHARGE OF EXECUTIVE COMMITTEE AND INVESTMENT AND CREDIT COMMITTEE

The Board had resolved to dissolve and discharge the executive committee and the investment and credit committee of the Company (collectively the “Committees”) with effect from 28 August 2025. The Board had considered that the functions and responsibilities of these Committees had been mainly advisory for the Board’s decision making. Upon dissolution of the Committees, the functions of such Committees would be taken over by the Board.

Following the dissolution of the Committees, Mr. Lau Ka Ho ceased to be the chairman and a member of the Committees and Mr. Chan Hoi Tik ceased to be a member of the Committees.

## CHANGE OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVE

Mr. Chan Hoi Tik resigned as an executive Director and the chief financial officer of the Company and would also cease to act as an authorised representative of the Company (the “Authorised Representative”) under Rule 3.05 of the Listing Rules, with effect from 8 September 2025.

Mr. Yu Ching Him had been appointed by the Board as an executive Director, the chief financial officer and an Authorised Representative of the Company, with effect from 8 September 2025.

## Supplementary Information to the Interim Report *(continued)*

Details of the aforesaid dissolution of the Committees and the change of executive director, chief financial officer and authorised representative of the Company as well as the biographical details of Mr. Yu Ching Him were disclosed by the Company in the announcement dated 28 August 2025.

### **UPDATE ON DIRECTORS' INFORMATION**

Save as disclosed above, there is no change in information of Directors shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### **EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

Details of events subsequent to the reporting period are set out in note 27 to the condensed consolidated interim financial statements.

### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2025, there were no treasury shares held by the Company.

### **AUDIT COMMITTEE**

The audit committee of the Company, comprising the Company's three independent non-executive Directors, has reviewed the unaudited condensed consolidated results of the Company for the six months ended 30 June 2025, including accounting principles and practices adopted by the Group, and discussed financial reporting matters.