G-RESOURCES
國際資源

FUNDERSTONE

INTERIM FINANCIAL REPORT
中期財務報告
2026

FUNDERSTONE

CORPORATE PHILOSOPHY
企業理念

OUR VALUES

We strive to be a GREAT company in all of our operations and dealings with people. The GREAT values are the foundation of our Company, and provide a core commitment to achieve the best we can for all of G-Resources' stakeholders.

我們的價值

在業務營運及人際管理上，我們以成為一個GREAT的公司為目標。GREAT價值是本公司的基礎，亦是我們的核心承諾，令我們為國際資源的所有利益相關者竭盡全力，做到最好。

GREAT VALUES

GROWTH in value for all our stakeholders

RESPECT for our people, our communities and all stakeholders

EXCELLENCE in everything we do

ACTION to deliver on our commitments

TRANSPARENCY openness, honesty and good governance

G-Resources is a company listed on the Hong Kong Stock Exchange focusing on financial services business, principal investment business, money lending business and real property business (HKEx: 1051).

GREAT 價值

GROWTH 增長 業務精進，利潤增益

RESPECT 尊重 尊重自己，關懷社群

EXCELLENCE 卓越 追求卓越，力臻完美

ACTION 行動 群策群力，兑現承諾

TRANSPARENCY 透明 透明開放，優良管治

國際資源為一間專注於金融服務業務、自營投資業務、放債業務及房地產業務的公司，於香港聯合交易所上市（股份代號：1051）。

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Mr. Leung Wai Yiu, Malcoln

Independent Non-Executive Directors

Mr. Lo Wa Kei, Roy
Mr. Chen Gong
Mr. Martin Que Meideng

EXECUTIVE COMMITTEE

Mr. Leung Oi Kin
Mr. Leung Wai Yiu, Malcoln

AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

NOMINATION COMMITTEE

Ms. Li Zhongye, Cindy, *Chairperson*
Mr. Chen Gong
Mr. Martin Que Meideng

COMPANY SECRETARY

Mr. Leung Oi Kin

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Hong Kong: Raymond Siu & Lawyers
Bermuda: Ocorian Law (Bermuda) Limited

董事會

非執行董事

李中曄女士，*主席*

執行董事

梁愷健先生
梁煒堯先生

獨立非執行董事

盧華基先生
陳功先生
闕梅登先生

執行委員會

梁愷健先生
梁煒堯先生

審核委員會

盧華基先生，*主席*
陳功先生
闕梅登先生

薪酬委員會

盧華基先生，*主席*
陳功先生
闕梅登先生

提名委員會

李中曄女士，*主席*
陳功先生
闕梅登先生

公司秘書

梁愷健先生

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港： 蕭鎮邦律師行
百慕達： Ocorian Law (Bermuda) Limited

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
Huaxia Bank (Hong Kong Branch)
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Citibank, N.A.

主要往來銀行

中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
華夏銀行(香港分行)
中國銀行(香港)有限公司
恒生銀行有限公司
花旗銀行

SHARE REGISTRARS

Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Bermuda

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶處

香港

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕達

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801, 18/F
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

總辦事處及主要營業地點

香港灣仔
告士打道151號
資本中心
18樓1801室

WEBSITE

www.g-resources.com

網址

www.g-resources.com

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Li Zhongye, Cindy

Ms. Li Zhongye, Cindy, aged 58, was appointed as the chairperson of G-Resources Group Limited (the "Company") and a non-executive director of the Company (the "Director(s)"), on 12 October 2018. Ms. Li has over twenty years of experience in finance and information technology industry and possesses extensive corporate management experience. She has been a director of ZHRH Corporation (whose shares are listed on the OTC market of the United States, trading symbol: ZHEC) since March 2022. She served as a board director of WeAreHAH. Ms. Li obtained a Bachelor of Medicine from Capital Medical University in 1992.

非執行董事

李中曄

李中曄女士，58歲，於二零一八年十月十二日獲委任為國際資源集團有限公司（「本公司」）主席兼本公司非執行董事（「董事」）。李女士於金融及資訊科技行業擁有逾二十年經驗，並具備豐富企業管理經驗。彼自二零二二年三月起於ZHRH Corporation（其股份於美國場外交易市場上市，交易代碼：ZHEC）擔任董事。彼曾於WeAreHAH擔任董事會董事。李女士於一九九二年在首都醫學院獲得醫學學士學位。

EXECUTIVE DIRECTORS

Leung Oi Kin

Mr. Leung Oi Kin, aged 52, was appointed as an executive Director and the company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. Mr. Leung is also a member of the executive committee of the Company (the "Executive Committee") and a director of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently serving as an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 06118.HK), International Genius Company (whose shares are listed on the Main Board of the Stock Exchange, stock code: 00033.HK) and China Harmony Auto Holding Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 03836.HK). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung obtained a Bachelor of Commerce from The University of Adelaide, Australia in 1997, and a Master of Business Administration with honours from The University of Chicago Booth School of Business, the United States in 2022.

執行董事

梁愷健

梁愷健先生，52歲，於二零一六年十一月八日及二零一六年十二月十六日分別獲委任為執行董事及本公司之公司秘書。梁先生亦為本公司執行委員會（「執行委員會」）成員及本公司若干附屬公司的董事。彼於會計及財務管理領域擁有逾二十年經驗。彼為專業會計師及澳洲會計師公會資深會員。彼現為奧星生命科技有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：06118.HK），International Genius Company（其股份於聯交所主板上市，股份代號：00033.HK）及中國和諧汽車控股有限公司（其股份於聯交所主板上市，股份代號：03836.HK）之獨立非執行董事。梁先生亦曾於羅兵咸永道會計師事務所審核及保證服務小組任職。梁先生於一九九七年在澳洲阿德萊德大學獲得商業學士學位，並於二零二二年在美國芝加哥大學布斯商學院獲得工商管理榮譽碩士學位。

Leung Wai Yiu, Malcoln

Mr. Leung Wai Yiu, Malcoln, aged 44, was appointed as an executive Director on 16 April 2018. Mr. Malcoln Leung is also a member of the Executive Committee and the Chief Investment Officer of the Company. He is primarily responsible for investment, asset management and strategic planning of the Company and its subsidiaries (collectively, the "Group"), as well as formulating the Group's overall business development directions and asset allocation strategies. He is also responsible for the day-to-day operations and overall management and development of the Group's business. He is a director of various subsidiaries of the Company. Mr. Malcoln Leung has over twenty years of extensive experience in asset management, investment banking and technology industry, based in the United States, Singapore and Hong Kong. Prior to joining the Group in 2017, Mr. Malcoln Leung held key positions in various multinational financial institutions and investment banks, including Bank of America Merrill Lynch, Standard Chartered and HSBC, and he was responsible for leading global private equity investments and cross-border merger and acquisition transactions, covering different industries such as technology, real estate, financials, insurance and healthcare. Mr. Malcoln Leung obtained a Master of Business Administration from the Massachusetts Institute of Technology, the United States in 2008.

梁煒堯

梁煒堯先生，44歲，於二零一八年四月十六日獲委任為執行董事。梁煒堯先生亦為執行委員會成員及本公司首席投資官。彼主要負責本公司及其附屬公司（統稱為「本集團」）的投資、資產管理和策略規劃，及為本集團制定整體業務發展方向及資產組合配置策略。彼亦負責本集團業務的日常營運及整體管理及發展。彼為本公司若干附屬公司的董事。梁煒堯先生於資產管理、投資銀行及科技行業方面擁有逾二十年豐富經驗，曾任職於美國、新加坡及香港。於二零一七年加入本集團之前，梁煒堯先生曾在美銀美林、渣打及滙豐等多家跨國金融機構及投資銀行擔任要職，其間彼負責領導私募股權全球投資及跨境併購交易，項目覆蓋不同行業如科技、房地產、金融、保險及醫療等。梁煒堯先生於二零零八年在美國麻省理工學院獲得工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lo Wa Kei, Roy

Mr. Lo Wa Kei, Roy, aged 55, was appointed as an independent non-executive Director on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, a full-service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the 14th Shanghai Committee of the Chinese People's Political Consultative Conference, the Asia Pacific Regional Chair of the Praxity Conferences, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 – Greater China of CPA Australia. Mr. Lo has over thirty years of experience in auditing, accounting, risk management and finance and has been serving as an independent non-executive director of Quam Plus International Financial Limited (whose shares are listed on the Stock Exchange, stock code: 00952.HK). Mr. Lo also acts as an independent non-executive director of New Hope Dairy Company Limited (whose shares are listed on the Shenzhen Stock Exchange, stock code: 002946.SZ). He served as an independent non-executive director of a number of companies listed on the Stock Exchange in the past, including Wan Kei Group Holdings Limited (whose shares are listed on the Stock Exchange, stock code: 01718.HK) and China Oceanwide Holdings Limited (which was delisted on 24 April 2025). Mr. Lo obtained a Bachelor of Business Administration from The University of Hong Kong in 1993, and a Master of Professional Accounting from The Hong Kong Polytechnic University in 2000.

獨立非執行董事

盧華基

盧華基先生，55歲，於二零一七年七月十七日獲委任為獨立非執行董事。盧先生為香港執業會計師及香港註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員以及英格蘭及威爾士特許會計師協會資深會員。彼擔任信永中和（香港）會計師事務所有限公司的管理合夥人，該公司為一所提供全面會計及諮詢服務的事務所，提供（其中包括）審計及商業諮詢服務。彼亦為中國人民政治協商會議上海市第十四屆委員會成員、Praxity會議亞太區主席、香港獨立非執行董事協會會長（二零二一年至二零二二年）以及澳洲會計師公會二零一九年大中華分部主席。盧先生於審計、會計、風險管理及金融方面具備逾三十年經驗，並獲委任為華富建業國際金融有限公司（其股份於聯交所上市，股份代號：00952.HK）之獨立非執行董事。盧先生亦擔任新希望乳業股份有限公司（其股份於深圳證券交易所上市，股份代號：002946.SZ）之獨立非執行董事。彼過去曾為多家聯交所上市的公司之獨立非執行董事，包括宏基集團控股有限公司（其股份於聯交所上市，股份代號：01718.HK）及中泛控股有限公司（已於二零二五年四月二十四日退市）。盧先生於一九九三年獲香港大學頒授工商管理學士學位，並於二零零零年獲香港理工大學頒授專業會計碩士學位。

Chen Gong

Mr. Chen Gong, aged 56, was appointed as an independent non-executive Director on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers and acquisitions, financing, negotiation and restructuring in a cross-culture environment. Mr. Chen has participated in various cross-border mergers and acquisitions and financing transactions. Mr. Chen is the founder and the managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, serving in the capacity of director and/or chief executive officer/chief financial officer. Mr. Chen worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen obtained a Bachelor of International Economics from Peking (Beijing) University in 1992, and a Master of Business Administration from The University of Arizona, the United States in 1997. He is a Certified Public Accountant (CPA) in the United States.

陳功

陳功先生，56歲，於二零一七年二月三日獲委任為獨立非執行董事。陳先生於跨文化背景下的財務管理、併購、融資、談判及重組方面擁有逾二十年豐富經驗。陳先生曾參與多項跨境併購及融資交易。陳先生現為達博奧盛金融集團之創辦人及董事總經理，該財務諮詢公司致力於促進北美與中國之間的雙向資本投資。彼亦曾從事管理多家於多倫多證券交易所上市之公眾公司，並擔任董事及／或行政總裁／首席財務官之職。陳先生曾於美國兩間財富100強公司擔任不同財務管理職位約八年。陳先生於一九九二年取得北京大學國際經濟學學士學位，並於一九九七年取得美國亞利桑那大學工商管理碩士學位。彼為美國註冊會計師。

Martin Que Meideng

Mr. Martin Que Meideng, aged 65, was appointed as an independent non-executive Director on 3 February 2017. Mr. Que has over twenty-nine years of extensive experience in North American financial investment and management, and as a Certified Financial Planner in North America, covering tax planning, investment and risk management. Mr. Que is the president and the owner of Allvista Financial and Planning Services Inc., British Columbia, Canada and serves as a senior vice-president of agency development at Citistar Financial, British Columbia, Canada. Mr. Que also served as the chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que obtained a Bachelor of Engineering from Wuhan College of Geology in 1983, and a Master of Science from Wuhan College of Geology in 1986.

闕梅登

闕梅登先生，65歲，於二零一七年二月三日獲委任為獨立非執行董事。闕先生於北美財務投資與管理方面擁有超過二十九年豐富經驗及為北美註冊財務規劃師，涵蓋稅務規劃、投資與風險管理。闕先生為加拿大不列顛哥倫比亞省Allvista Financial and Planning Services Inc.之總裁兼擁有人及擔任加拿大不列顛哥倫比亞省Citistar Financial之機構開發資深副總裁。闕先生亦曾擔任加拿大不列顛哥倫比亞省燃料電池技術公司Blue-O Technology Inc.之首席財務官。彼為壽險理財專業人士之最高組織百萬圓桌之會員、Financial Planning Standards Council之註冊財務規劃師及The American College of Financial Services之特許人壽保險師。闕先生於一九八三年取得武漢地質學院工程學士學位，並於一九八六年取得武漢地質學院理學碩士學位。

SENIOR MANAGEMENT

Chan Chun Fung

Mr. Chan Chun Fung, aged 42, is a director and the general manager of Funderstone Securities Limited ("FSL"), Funderstone Futures Limited ("FFL") and Funderstone Asset Management (HK) Limited ("FAML"). Mr. Chan has over ten years of experience in the financial services industry. Since 2012, he has been licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as a responsible officer for type 1, type 2, type 4, type 5 and type 9 regulated activities, and as a licensed responsible officer for FSL, FFL and FAML. Mr. Chan has built his strongest expertise in middle to back office operations, information technology, client services and business development. Mr. Chan obtained a Bachelor of Commerce from Curtin University of Technology, Australia in 2007.

高級管理層

陳俊峰

陳俊峰先生，42歲，為Funderstone Securities Limited（「FSL」）、Funderstone Futures Limited（「FFL」）及Funderstone Asset Management (HK) Limited（「FAML」）的董事兼總經理。陳先生擁有逾十年的金融服務行業經驗。自二零一二年起，彼獲發《證券及期貨條例》（香港法例第571章）（「《證券及期貨條例》」）項下負責人員的牌照，獲准進行第1類、第2類、第4類、第5類及第9類受規管活動，並擔任FSL、FFL及FAML的持牌負責人員。陳先生在中後台營運、資訊科技、客戶服務及業務發展方面積累了全面的專業知識。陳先生於二零零七年獲得澳大利亞科廷科技大學商業學士學位。

BUSINESS REVIEW AND RESULTS

業務回顧及業績

Below is a summary of the financial information of the Group:

以下為本集團財務資料概要：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元	2025 二零二五年 USD'000 千美元
Revenue	收益	**26,085**	13,943
Other income	其它收入	**6,054**	9,996
Administrative expenses	行政開支	**(5,005)**	(4,285)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產之公平值變動	**(38,136)**	36,318
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損淨額	**(476)**	(448)
Decrease in fair value of investment properties	投資物業之公平值減少	**–**	(2,834)
Other gain, net	其它收益淨額	**6,280**	6,608
EBITDA	EBITDA	**(4,803)**	59,654
(Loss)/profit before taxation (Note)	税前(虧損)/利潤(附註)	**(5,132)**	59,324
Taxation	税項	**(454)**	(45)
(Loss)/profit for the period	期間(虧損)/利潤	**(5,586)**	59,279
Analysis of external revenue by operating segment:	**按經營分類劃分之外部收益分析：**		
(i) Financial Services Business	(i) 金融服務業務	**1,536**	1,073
(ii) Principal Investment Business	(ii) 自營投資業務	**23,934**	12,698
(iii) Real Property Business	(iii) 房地產業務	**615**	172
Analysis of results by operating segment:	**按經營分類劃分之業績分析：**		
(i) Financial Services Business	(i) 金融服務業務	**4,466**	5,489
(ii) Principal Investment Business	(ii) 自營投資業務	**(14,288)**	49,046
(iii) Real Property Business	(iii) 房地產業務	**483**	446

Note: The (loss)/profit before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

附註： 税前(虧損)/利潤包括分類業績、未分配其它收入、未分配企業開支及投資物業之公平值變動。

For the six months ended 30 June 2026, the Group recorded a net loss after taxation of USD5.6 million, as compared with a net profit after taxation of USD59.3 million for the six months ended 30 June 2025 (the "Corresponding Period"). Notwithstanding the net loss, the Group's core financial services business demonstrated solid growth for the six months ended 30 June 2026, mainly driven by an increase in interest income from its money lending business of USD0.6 million. In addition, dividend and distribution income from financial products increased by USD13.0 million under the Group's principal investment business. The turnaround from a net profit to a net loss for the six months ended 30 June 2026 was primarily attributable to (i) fair value losses of financial assets at FVTPL held by the Group recognised of USD38.1 million for the six months ended 30 June 2026 as compared to fair value gains of USD36.3 million in the Corresponding Period; and (ii) a decrease in interest income of USD7.9 million from deposits with financial institutions, including a decrease of USD3.8 million recorded under revenue and a decrease of USD4.1 million recorded under other income.

截至二零二六年六月三十日止六個月，本集團錄得稅後淨虧損5.6百萬美元，而截至二零二五年六月三十日止六個月（「去年同期」）則錄得稅後淨利潤59.3百萬美元。儘管錄得淨虧損，本集團的核心金融服務業務於截至二零二六年六月三十日止六個月內仍呈現穩健增長，主要受益於其放債業務的利息收入增加0.6百萬美元。此外，本集團自營投資業務下來自金融產品的股息及分派收入增加13.0百萬美元。截至二零二六年六月三十日止六個月之業績由淨利潤轉為淨虧損，主要歸因於(i)截至二零二六年六月三十日止六個月，本集團持有按公平值計量且其變動計入損益之金融資產之公平值虧損確認為38.1百萬美元，相比去年同期公平值收益36.3百萬美元；及(ii)金融機構存款之利息收入減少7.9百萬美元，其中包括於收益項下錄得減少3.8百萬美元及於其它收入項下錄得減少4.1百萬美元。

Revenue for the six months ended 30 June 2026 was USD26.1 million (the six months ended 30 June 2025: USD13.9 million), which was primarily generated from dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; and rental income. Revenue increased by USD12.2 million, mainly due to higher interest income and an increase in dividend and distribution income from financial products. These increases were partially offset by a decrease in interest income from deposits with financial institutions.

截至二零二六年六月三十日止六個月的收益為26.1百萬美元（截至二零二五年六月三十日止六個月：13.9百萬美元），主要為來自金融產品所得股息及分派收入以及利息收入；來自金融機構及保證金融資的利息收入；來自金融服務的佣金收入及手續費；以及租金收入。收益增加12.2百萬美元主要由於利息收入增加以及金融產品所得的股息及分派收入增加。該等增加部分被金融機構存款的利息收入減少所抵銷。

Other income for the six months ended 30 June 2026 was USD6.1 million (the six months ended 30 June 2025: USD10.0 million). This was mainly attributed to interest income from bank deposits, which amounted to USD5.9 million (the six months ended 30 June 2025: USD10.0 million).

截至二零二六年六月三十日止六個月的其它收入為6.1百萬美元（截至二零二五年六月三十日止六個月：10.0百萬美元）。這主要受益於銀行存款所產生的利息收入5.9百萬美元（截至二零二五年六月三十日止六個月：10.0百萬美元）。

During the six months ended 30 June 2026, the decrease in the fair value of financial assets at FVTPL was due to a combination of (i) fair value gains or losses; and (ii) netting off the distributions of investments.

截至二零二六年六月三十日止六個月，按公平值計量且其變動計入損益之金融資產之公平值減少是由於(i)公平值收益或虧損；及(ii)扣除投資分派。

During the six months ended 30 June 2026, the fair value of the investment properties remained unchanged from 31 December 2025, amid continued uncertainty in the Hong Kong commercial real estate market.

截至二零二六年六月三十日止六個月，鑑於香港商業房地產市場持續面臨不確定性，投資物業公平值與二零二五年十二月三十一日相比仍維持不變。

Other gain for the six months ended 30 June 2026 was USD6.3 million (the six months ended 30 June 2025: USD6.6 million). The change was primarily due to less exchange gain resulting from the differences in exchange rates applied to the period-end balances.

截至二零二六年六月三十日止六個月，其它收益為6.3百萬美元（截至二零二五年六月三十日止六個月：6.6百萬美元）。該變動主要歸因於期末結餘匯率降低而產生匯兑收益。

Administrative expenses for the six months ended 30 June 2026 were USD5.0 million, representing an increase of USD0.7 million from USD4.3 million for the Corresponding Period. The increase was mainly driven by the continued expansion of the Group's business activities and higher marketing expenses in its financial services business.

截至二零二六年六月三十日止六個月，行政開支為5.0百萬美元，較去年同期的4.3百萬美元增加0.7百萬美元。該增長乃主要歸因於本集團業務活動持續擴張及其金融服務業務的行銷開支增加。

General description of the Group's investment strategies

本集團投資策略之簡述

The Company's principal investment strategy is centered on a diversified multi-asset approach, targeting both income generation and capital appreciation. The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business in accordance with the Group's financial needs and the change in market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial products held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments, which are usually accompanied by higher market risks, the Group has been exploring various fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles which the Group uses to access them.

本公司的主要投資策略以多元化多資產方式為核心，旨在賺取收入及獲得資本增值。本集團持續根據其財務需求及市場狀況變化評估其業務及投資策略（尤其有關自營投資業務）。本集團之利潤來自其於自營投資業務所持有金融產品之利息收入、股息收入及分派收入。本集團在配置其金融資產方面採取審慎態度。除通常具較高市場風險的股本投資外，本集團不斷探索以各種固定收入投資組合作為其資產分配計劃之一部分，包括固定收入資產之選擇及本集團對其進行投資之實體。

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for its overall investment portfolios.

自二零一八年起，經考慮利率走勢、風險承受能力、保本、資金流動狀況及收益率，本集團以債券投資及現金投資之搭配組建其固定收入投資組合。本集團認為，強勁的固定收入部分可為其整體投資組合提供安全網。

The Group allocates approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. As part of the Group's on-going efforts, this strategy aims to minimise the impact of market fluctuations generally associated with equity investments.

本集團將其金融資產約40%分配至固定收入投資，平均分配予債券投資及現金投資（包括於金融機構之存款）之間。作為本集團持續努力進行的一部分工作，該策略旨在盡量減少通常與股本投資相關的市場波動所帶來的影響。

The Company has adopted a stringent and comprehensive guidelines and policies in relation to the Group's principal investments.

本公司已就本集團的自營投資採納嚴謹且全面的指引及政策。

Investment strategy

The Company considers and makes investment decisions in the context of a portfolio as a whole, achieving risk and return objectives reasonably suited to the Group. A key component of the Group's investment strategy is maintaining a diversified investment portfolio through the allocation among various classes of assets and securities. These investment strategies are for long-term investment purposes.

投資策略

本公司以整體投資組合為基礎考慮並作出投資決策，其風險及目標回報屬合理且適用於本集團。本集團投資策略的關鍵組成部分，乃透過在各類資產及證券之間進行配置而維持多元化投資組合。該等投資策略以長期投資為目的。

Investment portfolio

The investment portfolio of the Group is diversified across asset classes and investment managers, including:

(a) *global equities investments* is a component of the Group's asset allocation strategy, mainly focusing on Hong Kong stocks, U.S. stocks and A-shares markets, with a core emphasis on key industry sectors such as financial, real estate, technology, media and telecom; and consumer goods and retails. The global equities investment allocates the majority of its assets to long-term investments, with the remaining portion allocated to trading position. The investment horizon for long-term holdings typically spans from three to five years, while that for trading position is generally less than twelve months;

(b) *global fixed income* comprises (i) debt instruments measured at amortised cost, which refers to instruments with a low risk of default or issuers that have a strong capacity to repay (e.g. financial instruments that are investment grade or issuers with a good credit history and repayment capacity, etc.); (ii) investments in perpetual notes at FVTPL; and (iii) investments in perpetual notes designated as at fair value through other comprehensive income. The average investment timeframe for the bonds under each of the above categories ranges from three to five years in general;

(c) *hedge funds* serve as a source of diversification and provide uncorrelated returns in volatile markets by leveraging on the investment expertise of external investment managers who employ non-traditional strategies to manage risk and enhance potential return. In general, the investment timeframe for the investment under this category ranges from three to five years; and

投資組合

本集團之投資組合分散於不同資產類別及投資經理，包括：

(a) *環球股權投資*乃本集團資產配置策略的一個組成部分，主要集中於港股、美股及A股市場，並以金融、房地產、科技、媒體及電訊以及消費品及零售等關鍵行業為核心重點。環球股權投資將其大部分資產分配至長期投資，餘下部分則分配至交易持倉。長期持有的投資期限通常為三至五年，而交易持倉的投資期限通常少於十二個月；

(b) *環球固定收入*包括：(i)按攤銷成本計量之債務工具，指屬低違約風險或發行人具高還款能力之工具（例如屬投資級別之金融工具，或發行人具良好信貸紀錄及還款能力等）；(ii)按公平值計量且其變動計入損益之永久票據投資；及(iii)指定為按公平值計量且其變動計入其它全面收入之永久票據投資。上述各類別債券之平均投資期限一般為三至五年；

(c) *對沖基金*旨在通過利用外部投資經理的投資專業知識，採用非傳統策略管理風險並提高潛在回報，從而於波動的市場中實現多元化及提供非相關回報。一般而言，本類別項下投資的投資期限介乎三至五年；及

(d) *private equity* generally seeks long-term capital appreciation, primarily via private equity funds with a solid global track record with terms generally exceeding five years. For direct investments in private companies by the Group (including unlisted equity investments and unlisted exchangeable notes), they are required to be assessed as having strong growth prospects, sound business models and capable management teams. The investment timeframe for the investment under this category typically ranges from five to ten years.

(d) *私募股權*一般尋求長期資本增值，主要透過於全球擁有穩健往績記錄且期限通常超過五年的私募股權基金進行。本集團對私人公司作出的直接投資（包括非上市股本投資及非上市可交換票據）須經評估為具備強勁增長前景、健全商業模式及能幹管理團隊。本類別項下投資的投資期限一般介乎五至十年。

The investments are not required to be conducted under any licence of regulatory authorities and the Company funded its investments from the net proceeds from the disposal of mining operations in 2016 and its gains derived from the principal investment business during the past years.

該等投資毋須根據監管機構的任何牌照進行，而本公司投資資金來自於二零一六年出售採礦業務所得款項淨額及其歷年自營投資業務所產生的收益。

Typical implementation cycle of the Group's investments.

本集團投資的典型實施週期。

A typical implementation cycle for investments, including the involvement of the Executive Committee, is outlined below:

投資的典型實施週期（包括執行委員會的參與）概述如下：

Step 1: Identify investment opportunities – The Group's potential investment opportunities are identified and sourced by the investment team through various channels, including market research, invitation to investment conferences, and referrals from industry contacts and/or financial intermediaries.

第一步： *物色投資機會*－本集團的潛在投資機會由投資團隊透過多種渠道物色及獲取，包括市場研究、獲邀出席投資會議，以及行業聯繫人及／或金融中介機構的轉介。

Step 2: Process initial project screening – The investment team will then conduct an initial screening based on predefined criteria formulated pursuant to the investment policies adopted by the Group.

第二步： *進行初步項目篩選*－投資團隊會根據本集團所採納之投資政策預設的標準進行初步篩選。

Step 3: Conduct due diligence – For opportunities that pass the initial screening, the investment team will conduct comprehensive due diligence, including detailed financial modeling, valuation analysis, assessment of management quality, industry and competitive landscape analysis, and legal and regulatory reviews. In addition to the standard due diligence requirement, it also includes a review of the fund manager's track record, investment strategy, operational infrastructure, and risk management practices for any fund investments. Due diligence processes involve various departments of the Company and external advisers (on certain occasions), which may take a few weeks to several months. The Company may sign a non-legally binding agreement with the counterparties, depending on the project specifications.

第三步： *進行盡職調查*－對於通過初步篩選的機會，投資團隊將進行全面盡職調查，包括詳細的財務建模、估值分析、管理質素評估、行業與競爭格局分析，以及法律與監管審查。除標準盡職調查要求外，其亦包括審閱基金經理的往績記錄、投資策略、營運基礎設施及任何基金投資的風險管理常規。盡職調查程序涉及本公司各部門及外部顧問（於若干情況下），可能需時數週至數月不等。本公司可視乎具體項目情況與交易對方簽訂不具法律約束力的協議。

Step 4: *Discuss the investment flexibility and assess risk and implication* – It is typically required to discuss each individual project/investment across various departments of the Company, including but not limited to the investment team, risk management department, finance department, legal department and company secretarial department, and the decisions are reached through collaborative discussions among them. For instance, the investment team presents their analysis and recommendations in regard to the highlights and risks; the finance department assesses the financial and accounting implications of the Group arising from such investment; the legal department is responsible for assessing legal and compliance risks, reviewing legal documents, and evaluating the legal structure of each investment; the risk management department independently evaluates potential risks (separate from the investment team); the company secretarial department closely monitors the discussion and ensures that each investment is conducted in a manner that meets the Group's governance requirements. The two executive directors, who are also the members of the Executive Committee, will participate in the discussions, where they will review the investment materials, raise follow-up questions or request additional information (if necessary). On certain occasions, the Company will seek advice from external advisers (such as financial adviser and legal counsel) in respect of the investment and its compliance and assist in liaising with the regulators (where applicable).

第四步： *討論投資靈活性並評估風險及影響*－本公司各部門（包括但不限於投資團隊、風險管理部、財務部、法律部及公司秘書部）通常須討論每個獨立項目／投資，並透過各部門之間的協作討論作出決策。例如，投資團隊會呈報其對重點及風險的分析及建議；財務部評估本集團因該等投資而產生的財務及會計影響；法律部負責評估法律及合規風險、審閱法律文件，以及評估各項投資的法律架構；風險管理部獨立評估潛在風險（與投資團隊分開）；公司秘書部密切監察有關討論，並確保每項投資均以符合本集團管治要求的方式進行。兩名執行董事（亦為執行委員會成員）將參與討論，審閱投資材料、提出後續問題或要求提供額外資料（如需要）。於若干情況下，本公司將就投資及其合規事宜尋求外部顧問（例如財務顧問及法律顧問）的意見，並由外部顧問協助與監管機構聯絡（如適用）。

Step 5: *Prepare investment proposal* – Through thorough discussions, consensus is sought regarding the potential risks and rewards of an investment, and decisions are made based on collective input. Once a decision is reached, the investment team will present the proposal to the Executive Committee, including the investment thesis, expected risks and returns, alignment with strategy, due diligence findings, proposed investment amount, and exit strategy, together with the relevant documentation, such as equity commitment letter, and investors' questionnaire.

第五步： *編製投資方案*－透過深入討論，旨在就投資的潛在風險及回報尋求共識，並根據集體決策形成最終意見。一旦達成意見，投資團隊將向執行委員會提交方案，內容包括投資邏輯、預期風險及回報、戰略契合度、盡職調查結果、擬投資金額及退出策略，以及相關文件，例如股權承諾函及投資者問卷等。

Step 6: *Review and approve the investment proposal* – The Executive Committee is responsible for considering and approving different investment opportunities, taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken. The company secretarial department will also advise on the approval procedure of the relevant investment proposal. Accordingly, the Executive Committee will conduct a final thorough review before officially approving the investment proposal.

第六步： *審閱及批准投資方案*－執行委員會負責審議並批准各項投資機會，過程中需綜合考慮本集團的流動性要求、資本風險承受度及與風險匹配的合理投資回報。公司秘書部亦會就相關投資方案的審批流程提供意見。因此，執行委員會將於正式批准投資方案前進行最終全面審核。

Internal control and risk management procedures for ongoing monitoring

Effective risk management is crucial to protecting the Group's capital and achieving its investment goals. The Company has adopted a systematic and real-time approach (as the case may be) to monitor investment performance and market conditions, providing immediate insights into emerging risks. The Executive Committee is responsible for the risk management of the Group's investments, and with the assistance from the investment team and risk management team, will regularly review the risk parameters of the Company's overall portfolio as well as that of each investment. The investment team and the risk management team comprise experienced professionals with expertise in financial analysis, portfolio management, and risk assessment, to conduct day-to-day risk management work.

The Company has clearly defined its investment goal and determined the Group's risk tolerance and investment horizons so as to provide guidance to its asset allocation and investment decisions. The Group remains committed to long-term investments, which can help the Group to weather market volatility (i.e. reducing the impact of short-term market fluctuations). By diversifying the Group's investments across different asset classes and geographical regions, the Company can reduce the impact of poor-performing assets on the overall portfolio. The Company employs the following approaches when conducting ongoing monitoring of its investment portfolio:

Regular Portfolio Reviews and Reporting

Continuous monitoring of risks in investments is crucial to the Group because it enables early detection of potential threats, and allows the Group to take proactive measures to mitigate risks. Based on the results of the practice of review for each asset class, the allocation of investment portfolio is subject to semi-annual reviews. The result of asset allocation is presented to the Executive Committee in case of material deviation from the Group's intended asset allocation.

Compliance Monitoring/Watchlist and Exception Reporting

Generally, the risk management department, together with the legal department, will also monitor adherence to internal investment policies, risk limits, and relevant legal and regulatory requirements. Any breaches will be reported to the Executive Committee for corrective action.

External Audit and Review

The Group is subject to periodical reviews by the audit committee of the Company (the "Audit Committee") on the effectiveness of the internal controls and risk management processes within the principal investment business.

持續監察內部監控及風險管理程序

有效的風險管理對保障本集團的資本安全及實現其投資目標至關重要。本公司已採用系統化及實時跟進的方式(視情況而定)監控投資表現及市況,從而及時洞悉新興風險。執行委員會負責本集團投資的風險管理,並在投資團隊及風險管理團隊的協助下,定期檢討本公司整體投資組合的風險參數及各單項投資的風險參數。投資團隊及風險管理團隊由具備金融分析、投資組合管理及風險評估專業經驗的資深人士組成,負責執行日常風險管理工作。

本公司已明確訂明其投資目標,並釐定本集團的風險承受能力及投資期限,從而為其資產配置及投資決策提供指引。本集團維持長期投資理念,此舉有助於本集團抵禦市場波動(即減輕短期市場波動的影響)。透過將本集團的投資分散至不同資產類別及地域,本公司可減輕表現欠佳的投資對整體投資組合的影響。本公司於持續監察其投資組合時採用以下方法:

定期審閱及匯報投資組合

持續監察投資風險對本集團而言至關重要,此乃由於其有助及早發現潛在威脅,使本集團能夠採取積極措施以降低風險。根據各資產類別的常規審閱結果,投資組合的配置須每半年審閱一次。若資產配置與本集團預期的資產配置出現重大偏離,相關結果需呈報予執行委員會。

合規監察/觀察清單及例外情況匯報

一般而言,風險管理部與法律部共同監察內部投資政策、風險限制以及相關法律及監管規定的遵守情況。任何違規行為將匯報予執行委員會,以採取糾正措施。

外部審核及檢討

本集團須接受本公司審核委員會(「審核委員會」)就自營投資業務的內部監控及風險管理程序有效性進行的定期檢討。

The Group does not specifically have an internal audit department but engages an independent internal control consultant to provide internal control review annually, which is responsible for carrying out an independent review on various parts of internal control processes and activities, including providing recommendations to address any identified control weaknesses to the Audit Committee. Besides, the Group's external auditors also report on any control issues identified in the course of their audit work. In particular, the Group's external audit covers the valuation of each project in the Group's principal investment business.

本集團並無特別設立內部審核部門，惟已委聘獨立內部監控顧問每年檢討內部監控，負責對內部監控流程及活動的各個部分進行獨立檢討，包括向審核委員會提供建議以處理任何已識別的監控不足。此外，本集團的外部核數師亦會匯報於其審核工作過程中已識別之任何監控事宜。尤其是，本集團的外部審核涵蓋本集團自營投資業務中各個項目的估值。

Segment analysis

(i) Financial Services Business

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

Revenue generated from financial services business mainly consist of:

– For securities trading and brokerage, revenue generated from the Group's securities brokerage services mainly represents brokerage commission and handling income, which are recognised on a trade date basis when the relevant transactions are executed. The Group's securities brokerage commission rate represents a certain percentage of the transaction value. In addition, the Group recognises handling fee income arising from dealing in securities and futures contracts, as well as placing income earned from participating in securities placements. The Group earns handling fees from arranging, coordinating, and executing placing transactions for corporate clients, which are recognised when the relevant services are rendered and the transactions are completed. The Group also generates handling fee income from the initial public offerings (the "IPO(s)") margin financing and collaborates with market peers to provide the IPO margin financing services by offering credit lines and sharing handling fees;

分類分析

(i) 金融服務業務

本集團專注於香港市場四個主要金融服務業務領域，包括(i)證券交易及經紀；(ii)保證金融資；(iii)放債；及(iv)資產管理。本集團的企業實體Funderstone Securities Holdings Limited提供一系列持牌金融服務。該等服務主要包括於香港及其它國家提供證券及期貨經紀、企業融資、投資顧問及其它相關金融服務。

金融服務業務的收益主要包括：

– 就證券交易及經紀而言，本集團證券經紀服務產生的收益主要為經紀佣金及手續費收入，該等收入於相關交易執行時按交易日基準確認。本集團的證券經紀佣金率為交易價值的若干百分比。此外，本集團確認從事證券及期貨合約交易產生的手續費收入，以及因參與證券配售而賺取的配售收入。本集團透過為企業客戶安排、協調及執行配售交易而賺取手續費，該等收入於相關服務已獲提供且交易完成時予以確認。本集團亦透過首次公開發售（「首次公開發售」）保證金融資賺取手續費收入，並與市場同業合作，透過提供信貸額度及分擔手續費以提供首次公開發售保證金融資服務；

- For margin financing, the Group provides securities margin financing services to clients who wish to purchase securities in the secondary market or apply for shares in IPOs. The Group generated most of its interest income from margin loans. All securities margin financing facilities provided to clients are secured by pledge of listed equity securities acceptable to the Group. Interest rates are determined with reference to the credit standing of the relevant clients, the quality of the pledged securities, and/or other collaterals provided;

- For money lending, the Group's money lending vehicle is engaged in the provision of consumer and mortgage loans, targeting at high-net-worth clients with short-term financial needs and generating interest income. The money lending business is funded by the internal resources of the Group; and

- For asset management, the Group offers discretionary account management services involving the management of client portfolios in accordance with the mandate or predefined model investment portfolios established or chosen by the clients. Generally, this service covers a broad range of investment products, including both exchange-traded and non-exchange-traded products. Discretionary account services are subject to management fees which are calculated based on the total value of the portfolio under management.

Leveraging the expertise of its experienced management team, the reliability of its trading infrastructure, and its strong client relationships, the Group successfully capitalised on the revival of the Hong Kong IPO market to drive business momentum. Moving forward, the Group remains committed to strengthening its competitive edge by optimising resource allocation and enhancing service quality for both individual and institutional clients. By maintaining this operational focus, the Group aims to further reinforce its position as an established integrated financial services provider, ensuring long-term resilience and value creation in an evolving market landscape.

The profit before taxation for the financial services business was USD4.5 million (the six months ended 30 June 2025: USD5.5 million). The decrease was mainly due to a decline in other income of USD1.9 million. This was partially offset by an increase of USD0.6 million in interest income from the money lending business and an increase of USD0.4 million in fee and commission income from the financial services business, driven by higher trading volumes and a strengthened market position following advertising campaigns during the six months ended 30 June 2026.

- 就保證金融資而言，本集團向有意在二級市場購買證券或申請首次公開發售股份的客戶提供證券保證金融資服務。本集團大部分利息收入來自保證金貸款。向客戶提供的所有證券保證金融資信貸皆由本集團可接受的上市股本證券質押作為擔保。利率乃經參考相關客戶的信貸狀況以及已質押證券及／或所提供之其它抵押品質素釐定；

- 就放債而言，本集團的放債實體提供消費及按揭貸款，並以有短期融資需求的高淨值客戶為目標，以產生利息收入。放債業務由本集團的內部資源撥付；及

- 就資產管理而言，本集團提供全權委託賬戶管理服務，當中涉及根據客戶設立或選擇的授權投資範圍或預設標準投資組合管理客戶的投資組合。一般而言，此服務涵蓋廣泛的投資產品，包括交易所買賣及非交易所買賣的產品。全權委託賬戶服務須收取管理費，該費用乃根據所管理投資組合的總值計算。

憑藉其資深管理團隊的專業知識、可靠的交易基礎設施以及穩固的客戶關係，本集團成功把握香港首次公開發售市場復甦的契機，帶動業務增長趨勢。展望未來，本集團仍致力於透過優化資源配置，並為個人及機構客戶提升服務質量，以加強其競爭優勢。透過保持此營運重點，本集團旨在進一步鞏固其作為資深綜合金融服務供應商的地位，確保在不斷變化的市場格局中實現長期韌性及價值創造。

金融服務業務的税前利潤為4.5百萬美元（截至二零二五年六月三十日止六個月：5.5百萬美元）。該減少主要歸因於其它收入減少1.9百萬美元。該減少部分被來自放債業務的利息收入增加0.6百萬美元及來自金融服務業務之手續費及佣金收入增加0.4百萬美元所抵銷，此乃由於截至二零二六年六月三十日止六個月交易量增加及在進行廣告活動後市場地位有所提升。

Commission income and handling charges

During the six months ended 30 June 2026, the commission income and handling charges from financial services amounted to USD1.6 million across the Group (the six months ended 30 June 2025: USD1.2 million). The improvement was primarily driven by increased trading volumes, attributable not only to more favourable market conditions but also to the Group's strategic restructuring of its account executive (the "AE") and customer service teams to align with client acquisition initiatives. These teams were restructured to focus on servicing and cultivating relationships with clients in the identified segments. In addition, the Group launched marketing campaigns to capitalise on the favourable market sentiment to acquire new retail clients. This growth was achieved despite uncertainty in the Hong Kong stock market, demonstrating the effectiveness of the Group's strategic positioning as well as the resilience and adaptability of its trading operations.

The commission income and handling charges from the aforementioned financial services include handling fee income from IPO margin financing and income from the placing business.

The handling fee income from IPO margin financing activities amounted to USD13,000 for the six months ended 30 June 2026 (the six months ended 30 June 2025: USD42,000). The decrease was mainly attributable to lower client utilisation of IPO margin financing facilities during the period under review, which led to a lower volume of completed IPO margin financing transactions. Handling fees were earned through the provision of credit facilities to clients and fee-sharing arrangements with participating market peers.

The handling fee income from placing business was USD11,000 for the six months ended 30 June 2026 (the six months ended 30 June 2025: nil). During the six months ended 30 June 2026, corporate fundraising activities in the Hong Kong securities market showed signs of recovery. Leveraging the Group's industry network through its securities brokerage and margin financing operations, the Group was well-positioned to capitalise on these opportunities by securing placing projects.

佣金收入及手續費

截至二零二六年六月三十日止六個月，本集團來自金融服務的整體佣金收入及手續費為1.6百萬美元（截至二零二五年六月三十日止六個月：1.2百萬美元）。有關改善主要由交易量增加所帶動，這不僅受惠於更加有利的市場環境，亦歸功於本集團對其客戶經理（「客戶經理」）及客戶服務團隊進行策略性重組，以配合客戶開拓舉措。該等團隊經重組後，專注於為已識別的客戶群體提供服務並維繫客戶關係。此外，本集團亦開展了行銷活動，藉此把握有利的市場氛圍，以開拓新的零售客戶。儘管香港股市存在不確定性，該增長仍得以實現，突顯了本集團戰略定位的有效性以及交易營運的韌性及適應能力。

上述金融服務的佣金收入及手續費包含來自首次公開發售保證金融資的手續費收入及配售業務的收入。

截至二零二六年六月三十日止六個月，來自首次公開發售保證金融資活動的手續費收入為13,000美元（截至二零二五年六月三十日止六個月：42,000美元）。該減少乃主要由於回顧期間客戶對首次公開發售保證金融資信貸的需求減少，導致已完成的首次公開發售保證金融資交易量下降。手續費乃透過向客戶提供信貸融資，以及與參與的市場同業訂立的費用分成安排而賺取。

截至二零二六年六月三十日止六個月，配售業務的手續費收入為11,000美元（截至二零二五年六月三十日止六個月：無）。截至二零二六年六月三十日止六個月，香港證券市場的企業集資活動呈現復甦跡象。憑藉本集團從證券經紀及保證金融資營運中建立的行業網絡，本集團積極承接配售項目，充分把握商機。

Interest income from margin financing and money lending businesses

The interest income from margin financing remained relatively stable, recording a slight decrease to USD52,000 for the six months ended 30 June 2026 (the six months ended 30 June 2025: USD59,000). This was mainly attributable to the cautious approach of the clients amid ongoing stock market volatility, which led to reduced margin trading activities and lower leverage demands during the period. In addition, the net accounts receivable balance decreased to USD0.7 million as at 30 June 2026 (as at 31 December 2025: USD1.6 million). This decrease reflected lower outstanding margin loan balances as at 30 June 2026, as certain clients repaid or reduced their margin financing positions before the period end.

The interest income from money lending business was USD0.8 million (the six months ended 30 June 2025: USD0.2 million). The increase was primarily attributable to loans advanced in late 2025, resulting in interest income being recognised for the full six months ended 30 June 2026. The outstanding loan balance as at 30 June 2026 was USD13.0 million (as at 31 December 2025: USD13.0 million).

The Group has ceased offering unsecured loans, which carry higher credit risk, and has focused on its secured and mortgaged loan business since the second quarter of 2019, which is backed by collaterals with comparatively lower credit risk.

The Group has established a stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ratio policies, enabling the Group to better serve existing and new clients while minimise its risk exposure.

In addition, the Group consistently implements cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

– periodic reviews of collateral value and quality;
– stress testing of borrowers' repayment ability and collateral value;
– ongoing loan portfolio monitoring and management;
– a watchlist mechanism;
– overdue loan collection management; and
– loan impairment provisions.

來自保證金融資及放債業務之利息收入

截至二零二六年六月三十日止六個月，來自保證金融資之利息收入維持相對穩定，錄得微幅減少至52,000美元（截至二零二五年六月三十日止六個月：59,000美元）。該減少主要歸因於客戶在股市持續波動下取態審慎，導致期內保證金交易活動減少及槓桿需求下降。此外，應收賬款淨結餘於二零二六年六月三十日減少至0.7百萬美元（於二零二五年十二月三十一日：1.6百萬美元）。該減少反映了截至二零二六年六月三十日未償還保證金貸款結餘減少，乃由於若干客戶於期末前償還或減少其保證金融資持倉。

來自放債業務的利息收入為0.8百萬美元（截至二零二五年六月三十日止六個月：0.2百萬美元）。該增加主要歸因於二零二五年年末發放的貸款，導致截至二零二六年六月三十日止六個月期間確認了全期利息收入。於二零二六年六月三十日，未償還貸款結餘為13.0百萬美元（於二零二五年十二月三十一日：13.0百萬美元）。

本集團已停止提供信貸風險較高的無抵押貸款，並自二零一九年第二季起專注於以抵押品作擔保且信貸風險相對較低的有抵押及按揭貸款業務。

本集團已制定嚴格的風險控制及管理系統，包括優化貸款審批及監控流程，以及調整利率及貸款價值比率政策，使本集團能夠更好地服務現有客戶及新客戶，同時降低其風險承擔。

此外，本集團堅持在開展其保證金融資及放債業務時，執行審慎的內部監控措施，包括但不限於：

– 定期審查抵押品價值及質量；
– 對借款人的還款能力及抵押品價值進行壓力測試；
– 持續監控及管理貸款組合；
– 觀察名單機制；
– 逾期貸款催收管理；及
– 貸款減值撥備。

The Group assesses its clients' risk profiles in accordance with its internal credit control procedures, remains prudent in minimising its credit risk exposure, and consistently applies this approach in conducting its money lending business to achieve a balanced risk-return profile. Despite the challenges ahead, the Group will continue to leverage its professionalism and solid experience in money lending business.

本集團根據其內部信貸控制程序評估客戶的風險狀況，在降低信貸風險承擔方面保持謹慎，並於進行放債業務時貫徹落實此方針，以實現風險回報平衡。儘管前路充滿挑戰，本集團將繼續發揮其於放債業務方面的專業知識及豐富經驗。

The Group had no bad debts during the period.

本集團於期內概無壞賬。

(ii) Principal Investment Business

The objective of the Company's principal investment business is to identify investment opportunities across diverse industries to achieve an optimal risk-weighted return and enhance capital value for the Group. The executive committee of the Company is responsible for identifying, reviewing, considering and approving various investment opportunities, taking into account the Group's liquidity requirements, risk to capital, and reasonable returns on investment with the risk taken.

A typical implementation cycle for investments includes: (i) identifying investment opportunities; (ii) processing initial project screening; (iii) conducting due diligence; (iv) discussing the investment flexibility and assessing risk and implication; (v) preparing investment proposal; and (vi) reviewing and approving investment proposal.

During the six months ended 30 June 2026, the Group invested USD21.5 million in unlisted financial assets, primarily consisting of subscriptions for unlisted investment funds and capital commitment payments. Net acquisitions of listed bonds, taking into account acquisitions, disposals, redemptions, and maturities, totaled USD20.7 million. Meanwhile, proceeds from the disposal of listed equity investments amounted to USD15.1 million. The remaining decrease in the fair value of non-cash financial assets was primarily driven by (i) fair value losses on unlisted investment funds; (ii) netting off the distributions of unlisted investments; and (iii) the net effect of return of capital from unlisted investments. This decrease was partially offset by net realised and unrealised fair value changes on listed shares, listed bonds, and unlisted investments acquired in prior years.

(ii) 自營投資業務

本公司自營投資業務的目標為識別不同行業的投資機會，為本集團實現最佳的風險加權回報並提高資本價值。本公司執行委員會負責根據本集團之流動性要求、資本風險及投資的合理回報，在風險相稱的情況下識別、審閱、考慮及批准各類投資機會。

投資的典型實施週期包括：(i)物色投資機會；(ii)進行初步項目篩選；(iii)進行盡職調查；(iv)討論投資靈活性並評估風險及影響；(v)編製投資方案；及(vi)審閱及批准投資方案。

截至二零二六年六月三十日止六個月期間，本集團已投資21.5百萬美元於非上市金融資產，其中主要為認購非上市投資基金及支付資本承擔。上市債券的淨購入（包括購入、出售、贖回及到期）總值為20.7百萬美元。同時，出售上市股本投資所得款項為15.1百萬美元。非現金金融資產之公平值的其餘減少主要歸因於(i)非上市投資基金的公平值虧損；(ii)抵銷非上市投資分派；及(iii)非上市投資資本回報的淨影響。該減少部分被於過往年度購入的上市股份、上市債券及非上市投資的已兑現及未兑現公平值變動淨額所抵銷。

The principal investment business segment recorded a loss of USD14.3 million for the six months ended 30 June 2026 (the six months ended 30 June 2025: a profit of USD49.0 million). The turnaround from a net profit to a net loss for the six months ended 30 June 2026 was primarily attributable to fair value losses of financial assets at FVTPL held by the Group recognised of USD37.0 million for the six months ended 30 June 2026 as compared to fair value gains of USD38.2 million in the Corresponding Period and a decrease in interest income of USD6.0 million from deposits with financial institutions, including a decrease of USD3.8 million recorded under revenue and a decrease of USD2.2 million recorded under other income.

截至二零二六年六月三十日止六個月，自營投資業務分類錄得虧損為14.3百萬美元（截至二零二五年六月三十日止六個月：利潤為49.0百萬美元）。截至二零二六年六月三十日止六個月之業績由淨利潤轉為淨虧損，主要歸因於截至二零二六年六月三十日止六個月，本集團持有按公平值計量且其變動計入損益之金融資產之公平值虧損確認為37.0百萬美元，相比去年同期公平值收益38.2百萬美元，以及金融機構存款之利息收入減少6.0百萬美元，其中包括於收益項下錄得減少3.8百萬美元及於其它收入項下錄得減少2.2百萬美元。

As at 30 June 2026, the Group held non-cash financial assets of USD899.2 million as follows:

於二零二六年六月三十日，本集團持有之899.2百萬美元非現金金融資產如下：

		30 June 2026 二零二六年六月三十日 USD'000 千美元	31 December 2025 二零二五年十二月三十一日 USD'000 千美元
Listed shares	上市股份	**61,283**	83,542
Listed bonds	上市債券	**270,552**	249,227
Unlisted investment funds	非上市投資基金	**530,544**	550,750
Unlisted equity investments	非上市股本投資	**34,470**	26,100
Unlisted exchangeable notes	非上市可交換票據	**2,380**	3,400
Total	總額	**899,229**	913,019

Significant Investments

重大投資

NovoAstrum Investors L.P. ("NovoAstrum")

NovoAstrum Investors L.P.（「NovoAstrum」）

The Group has held a limited partner interest in NovoAstrum, an unlisted investment fund, since October 2021. NovoAstrum's primary objective is to invest in the healthcare and pharmaceutical businesses globally to achieve long-term capital appreciation.

自二零二一年十月起，本集團持有一項非上市投資基金NovoAstrum的有限合夥人權益。NovoAstrum的主要目標是投資於全球醫療保健及製藥業務，以實現長期資本增值。

As at 30 June 2026, the fair value of the investment was USD85.3 million, representing 5.0% of the total assets of the Group. The Group's capital commitment to NovoAstrum represented 100% of the fund's total partners' capital commitment as at 30 June 2026. The investment cost of NovoAstrum was USD45.0 million (31 December 2025: USD45.0 million). The increase in fair value was primarily driven by the appreciation of NovoAstrum's underlying investments. The Group recorded an unrealised loss on the investment of USD44.2 million for the period. The Group remains optimistic about the investment's future potential. As a limited partner, the Group is confident that NovoAstrum's management team, with its proven track record, extensive experience, and strategic resources in the global healthcare industry, will continue to generate strong financial returns. Given the sustained structural tailwinds in the global healthcare sector – including aging populations, rising healthcare expenditure, and ongoing medical innovation – the investment is well-positioned to benefit from favourable long-term growth prospects.

於二零二六年六月三十日，該投資之公平值為85.3百萬美元，佔本集團資產總值的5.0%。於二零二六年六月三十日，本集團對NovoAstrum的資本承擔為該基金合夥人資本承擔總額的100%。NovoAstrum的投資成本為45.0百萬美元（二零二五年十二月三十一日：45.0百萬美元）。公平值增加主要由於NovoAstrum底層投資資產升值。期內本集團錄得該投資的未兑現虧損44.2百萬美元。本集團對該投資的未來潛力持樂觀態度。作為有限合夥人，本集團相信NovoAstrum的管理團隊將憑藉其於全球醫療保健行業的良好往績、豐富經驗及戰略資源，繼續創造豐厚的財務回報。鑑於全球醫療保健行業的長期結構性利好因素－包括人口老齡化、醫療保健支出增加以及持續的醫療創新－該投資具備有利條件，可受惠於良好的長期增長前景。

Except for the investment disclosed above, no other single investment (e.g. financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group's diversified investment portfolio was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2026.

除上文披露的投資外，鑑於本集團多元化投資組合中並無其它單一投資（如按公平值計量且其變動計入損益之金融資產及按攤銷成本計量之債務工具投資）之賬面值佔本集團於二零二六年六月三十日之資產總值之5%以上，概無投資被視為重大投資。

(iii) Real Property Business

The Group's real property business primarily involves the leasing of commercial office premises and car parking spaces in Hong Kong, as well as investments in unlisted investment funds holding commercial property and senior housing in Canada. During the six months ended 30 June 2026, profit before taxation for the real property business was USD0.5 million (the six months ended 30 June 2025: USD0.4 million), comprising rental income, bank interest income, distribution income, net exchange losses, and fair value changes on unlisted investment funds. The increase was primarily attributable to higher distribution income generated from the unlisted investment funds.

(iii) 房地產業務

本集團的房地產業務主要涉及香港的商用辦公室及車位的租賃，以及對持有加拿大商用物業及長者住屋的非上市投資基金的投資。截至二零二六年六月三十日止六個月期間，房地產業務的税前利潤為0.5百萬美元（截至二零二五年六月三十日止六個月：0.4百萬美元），包括租金收入、銀行利息收入、分派收入、匯兑虧損淨額以及非上市投資基金的公平值變動。該增長主要由於非上市投資基金所產生之分派收入增加。

The Group owns three floors of commercial offices premises (comprising the 17th, 18th and 19th floor) and ten car parking spaces located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. During the six months ended 30 June 2026, a portion of the commercial offices was utilised as the Group's head office, with the remaining space held for lease. The rental income generated from and the operating loss of the commercial offices for the six months ended 30 June 2026 were USD3,000 and USD16,000, respectively (the six months ended 30 June 2025: rental income of USD3,000 and operating loss of USD3,000).

本集團於香港灣仔告士打道151號資本中心擁有三層商用辦公室(包括17、18及19樓)及十個車位。截至二零二六年六月三十日止六個月期間,本集團將部分商用辦公室用作總辦事處,其餘部分則持作租賃。截至二零二六年六月三十日止六個月,來自商用辦公室之租金收入及營運虧損分別為3,000美元及16,000美元(截至二零二五年六月三十日止六個月:租金收入為3,000美元及營運虧損為3,000美元)。

The Group has invested in quality commercial property and senior housing in Canada through unlisted investment funds. The Canadian commercial property portfolio primarily comprises a retail shopping centre, Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The Canadian senior housing properties are located municipally at: (i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9; (ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1; (iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1; (iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3; (v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6 and 100 Isabella St, Ottawa K1S 1V5; (vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1; and (vii) Villagia de L'ile Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1. Distribution income generated from the unlisted investment funds was USD0.6 million for the six months ended 30 June 2026 (the six months ended 30 June 2025: USD0.2 million).

本集團透過非上市投資基金投資於加拿大優質商用物業及長者住屋。該加拿大商用物業組合主要包括一個零售購物中心Garden City Shopping Centre,位於加拿大曼尼托巴省溫尼伯McPhillips街2305及2315號。該等加拿大長者住屋物業位於:(i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9;(ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1;(iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1;(iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3;(v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6及100 Isabella St, Ottawa K1S 1V5;(vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1;以及(vii) Villagia de L'ile Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1。截至二零二六年六月三十日止六個月,來自非上市投資基金的分派收入為0.6百萬美元(截至二零二五年六月三十日止六個月:0.2百萬美元)。

There are various ways for property investments, including direct holding, equity investment, real estate investment groups (REIGs), real estate flipping, and real estate investment trusts (REITs). Real estate investment funds have become increasingly popular for those seeking diversified real estate exposure without the complexities and costs of direct ownership.

物業投資有多種方式,包括直接持有、股本投資、房地產投資集團(REIGs)、房地產翻新轉售以及房地產投資信託(REITs)。房地產投資基金日益受到青睞,尤其適合尋求多元化房地產配置同時希望無需承擔直接持有物業的複雜性及成本的投資者。

The Group continues to explore acquisition opportunities in high-quality, upscale commercial properties and other real property assets, with a focus on overseas markets including North America and Europe. These markets are anticipated to provide stable income streams and long-term capital growth. Geographically diversifying the Group's real property portfolio is expected to enhance the overall strength and resilience of its real property holdings.

本集團不斷探索優質高端商用物業以及其它類型房地產資產的收購機遇,重點聚焦於包括北美及歐洲在內的海外市場。該等市場預計將帶來穩定收入及長期資本增值。本集團房地產組合之地域多元化預期將提升其所持房地產之整體實力及韌性。

REVIEW OF GROUP FINANCIAL POSITION 本集團財務狀況回顧

		30 June 2026 二零二六年六月三十日 USD'000 千美元	31 December 2025 二零二五年十二月三十一日 USD'000 千美元
Current Assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	**604,130**	498,422
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	**50,000**	152,000
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	**34,468**	27,945
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	**31,902**	37,050
Accounts and other receivables	應收及其它應收賬款	**15,456**	18,592
Loans receivable	應收貸款	**13,000**	13,000
Others	其它	**33,235**	32,974
Non-current Assets	非流動資產		
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	**594,209**	635,847
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	**235,478**	208,990
Investment properties	投資物業	**48,032**	48,400
Others	其它	**33,390**	33,921
Total Assets	資產總值	**1,693,300**	1,707,141
Other Liabilities	其它負債	**(49,534)**	(37,435)
Net Assets	資產淨額	**1,643,766**	1,669,706

Non-current assets as at 30 June 2026 were USD911.1 million (31 December 2025: USD927.2 million), representing a decrease of USD16.1 million. This decrease was mainly due to a net decrease in investment in financial assets at FVTPL of USD41.6 million, partially offset by a net increase in investments in debt instruments measured at amortised cost of USD26.5 million. Current assets as at 30 June 2026 were USD782.2 million (31 December 2025: USD780.0 million), representing an increase of USD2.2 million. This increase was primarily attributable to (i) a net increase in cash and cash equivalents of USD105.7 million; (ii) a net increase in investment in financial assets at FVTPL of USD6.5 million; and (iii) an increase in bank trust account balances of USD0.3 million. These increases were partially offset by (i) a net decrease in time deposits with original maturities over three months of USD102.0 million; (ii) a net decrease in investments in debt instruments measured at amortised cost of USD5.1 million; and (iii) a decrease in accounts and other receivables of USD3.1 million.

於二零二六年六月三十日，非流動資產為911.1百萬美元（二零二五年十二月三十一日：927.2百萬美元），減少16.1百萬美元。該減少主要是由於按公平值計量且其變動計入損益之金融資產投資淨減少41.6百萬美元，部分被按攤銷成本計量之債務工具投資淨增加26.5百萬美元所抵銷。於二零二六年六月三十日，流動資產為782.2百萬美元（二零二五年十二月三十一日：780.0百萬美元），增加2.2百萬美元。該增加主要歸因於(i)現金及現金等值項目淨增加105.7百萬美元；(ii)按公平值計量且其變動計入損益之金融資產投資淨增加6.5百萬美元；及(iii)銀行信託賬戶結餘增加0.3百萬美元。該等增加部分被(i)原到期日超過三個月的定期存款淨減少102.0百萬美元；(ii)按攤銷成本計量之債務工具投資淨減少5.1百萬美元；及(iii)應收及其它應收賬款減少3.1百萬美元所抵銷。

NET ASSETS VALUE

As at 30 June 2026, the Group's net assets amounted to USD1,643.8 million, representing a decrease of USD25.9 million compared to USD1,669.7 million as at 31 December 2025. The decrease was primarily attributable to the total comprehensive loss for the period of USD15.6 million and the declaration of dividends amounting to USD10.4 million, which were recognised as dividends payable as at 30 June 2026.

資產淨值

於二零二六年六月三十日，本集團的資產淨額為1,643.8百萬美元，較於二零二五年十二月三十一日之1,669.7百萬美元減少25.9百萬美元。該減少主要歸因於期內全面虧損總額15.6百萬美元，以及宣派股息10.4百萬美元，該等股息已於二零二六年六月三十日確認為應付股息。

CASH FLOW, LIQUIDITY AND FINANCIAL RESOURCES

現金流量、流動資金及財務資源

Cash Flow Summary

現金流量概要

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元	2025 二零二五年 USD'000 千美元
Net cash generated from Operating Activities	經營活動所得之現金淨額	**21,100**	13,649
Net cash generated from Investing Activities	投資活動所得之現金淨額	**93,893**	107,139
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	**114,993**	120,788
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	**498,422**	263,618
Effect of foreign exchange rate changes	外幣匯率變動之影響	**(9,285)**	(8,650)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	**604,130**	375,756

As at 30 June 2026, the Group's cash balance was USD604.1 million (31 December 2025: USD498.4 million). Net cash generated from operating activities for the six months ended 30 June 2026 amounted to USD21.1 million, which was primarily driven by a loss before taxation of USD5.6 million, adjusted for non-cash and non-operating items of USD21.2 million, working capital movements of USD7.1 million, interest received of USD12.3 million, and tax paid of USD0.3 million. Net cash generated from investing activities was USD93.9 million, which mainly comprised interest received from bank deposits of USD18.2 million and withdrawals of time deposits with original maturities over three months of USD102.0 million, partially offset by net cash outflows for investments of USD26.3 million.

於二零二六年六月三十日，本集團之現金結餘為604.1百萬美元（二零二五年十二月三十一日：498.4百萬美元）。截至二零二六年六月三十日止六個月，經營活動所得之現金淨額為21.1百萬美元，主要歸因於稅前虧損5.6百萬美元，已就非現金及非營運項目21.2百萬美元、營運資金變動7.1百萬美元、已收利息12.3百萬美元及稅款繳納0.3百萬美元作出調整。投資活動所得之現金淨額為93.9百萬美元，主要包括來自銀行存款的已收利息18.2百萬美元及提取原到期日超過三個月的定期存款102.0百萬美元，惟部分被投資淨現金流出26.3百萬美元所抵銷。

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 30 June 2026 (31 December 2025: nil). The Group had no outstanding bank borrowings as at 30 June 2026.

本集團於二零二六年六月三十日之資本負債比率，即本集團借款總額除以股東權益之百分比，為零（二零二五年十二月三十一日：零）。於二零二六年六月三十日，本集團概無未償還銀行借款。

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2026, equity attributable to owners of the Company was USD1,643.8 million. There was no material change in the capital structure of the Group since 31 December 2025, being the end of the reporting period of the Group's latest annual report.

本集團之資本結構

於二零二六年六月三十日，本公司擁有人應佔權益為1,643.8百萬美元。本集團之資本結構自二零二五年十二月三十一日（即本集團最新年報之報告期末）起並無重大轉變。

CONTINGENT LIABILITY

As at 30 June 2026, the Group did not have contingent liability.

或然負債

於二零二六年六月三十日，本集團並無或然負債。

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026 and up to the date of this interim report.

重大收購及出售

於截至二零二六年六月三十日止六個月及截至本中期報告日期，並無任何附屬公司、聯營公司及合資企業的重大收購及出售。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND HEDGE POLICIES

The Group conducted most of its business in United States dollars ("USD") and Hong Kong dollars ("HKD"). The Group's foreign currency exposure from HKD against USD is minimal as the HKD is pegged to the USD.

Management will continue to monitor the Group's foreign exchange exposure and consider implementing appropriate hedging strategies should the need arise.

匯率波動風險及對沖政策

本集團經營之業務大部分以美元（「美元」）及港元（「港元」）計值。鑑於港元與美元掛鈎，本集團所承受之港元兑美元外匯波動風險極微。

管理層將繼續監察本集團的外匯風險及因應所需考慮實施適當的對沖策略。

PLEDGE OF ASSETS

As at 30 June 2026, no assets of the Group had been pledged.

資產抵押

於二零二六年六月三十日，本集團概無抵押任何資產。

BUSINESS OUTLOOK

The Group enters the second half of 2026 with underlying strength, supported by its robust capital base and disciplined growth strategy. However, in light of the heightened geopolitical instability stemming from ongoing international conflicts and a cautious global economic outlook, the Group maintains a prudent and conservative operational stance. Market conditions in the second half of the year are anticipated to remain complex and volatile. By combining prudent financial stewardship with a vigilant, risk-conscious approach, the Group aims to navigate the evolving macroeconomic landscape successfully. Its ultimate objective remains the protection of its asset base and the delivery of sustainable, long-term value to shareholders of the Company (the "Shareholders"), even if near-term growth is tempered.

業務展望

本集團憑藉穩健的資本基礎及審慎的增長策略，在具備內部實力的基礎上邁入二零二六年下半年。然而，鑑於持續的國際衝突加劇了地緣政治的不穩定性，以及全球經濟前景趨於審慎，本集團維持穩健及保守的營運方針。預期下半年市況維持複雜多變。透過結合審慎的財務管理與保持警覺且謹慎應對風險的方針，本集團旨在成功應對不斷演變的宏觀經濟環境。即使短期增長有所放緩，其最終目標仍是保障資產基礎，並為本公司股東（「股東」）創造可持續的長期價值。

Financial services business. The Group remains committed to strengthening its core financial services across securities trading and brokerage, margin financing, asset management, and money lending. While geopolitical uncertainties and market fluctuations continue to affect investor sentiment, the Group is actively expanding its marketing initiatives. By its competitive commission rates, high-quality services, solid financial resources, and reliable trading infrastructure, the Group focuses on deepening client relationships, capturing market share, and identifying resilient investment opportunities throughout the remainder of 2026.

金融服務業務。本集團持續致力於強化其核心金融服務業務領域，涵蓋證券交易及經紀、保證金融資、資產管理及放債。儘管地緣政治不確定性及市場波動持續影響投資者情緒，本集團仍積極擴展其市場推廣舉措。憑藉具競爭力的佣金費率、優質的服務、穩健的財務資源及可靠的交易基礎設施，本集團專注於深化客戶關係、佔據市場份額，並於二零二六年下半年內識別具韌性的投資機遇。

The global economy in the second half of 2026 is expected to navigate a path of tempered growth as central banks digest the impact of previous rate cuts and market participants adjust to shifting geopolitical dynamics. Supporting policy measures, underpinned by the People's Bank of China's supportive monetary policy – including reserve requirement ratio (RRR) reductions and targeted interest rate cuts – are expected to continue enhancing market liquidity and lowering financing costs across the region. Notwithstanding these supportive monetary backdrops, the Group maintains a prudent stance towards global capital markets. Hong Kong's financial market remains a key international hub. In view of the broader macroeconomic landscape, the Group will focus on operational resilience and targeted marketing to sustain investor confidence and drive business growth through the end of the year.

隨著各國央行消化先前的降息影響，且市場參與者逐步適應不斷變化的地緣政治局勢，預期全球經濟於二零二六年下半年將經歷增長放緩。在中國人民銀行支持性貨幣政策（包括下調存款準備金率（RRR）及定向降息）的支持下，各項配套政策措施預計將繼續增強區內市場流動性並降低融資成本。儘管存在該等有利的貨幣環境，本集團對全球資本市場仍持審慎態度。香港金融市場仍為關鍵國際樞紐。鑑於整體宏觀經濟形勢，本集團將專注於提升營運韌性及實施針對性行銷，以維持投資者信心並推動業務於年內持續增長。

Building on the initial recovery of the Hong Kong IPOs market earlier in the year, the Group intends to further scale its IPO margin financing business during the second half of 2026 in a disciplined and risk-conscious manner, subject to prevailing market conditions. Leveraging its robust internal funding capacity, the Group is well-equipped to meet ongoing demand for Hong Kong IPO subscription financing. Its strategy involves intensifying marketing efforts to deepen relationships with existing clients while cultivating strategic partnerships with small-to-medium-sized brokerages possessing extensive retail networks but facing capital constraints. To broaden market coverage, the Group continues to recruit experienced AE to expand its sales force. Client acquisition will be further accelerated through these partnerships and targeted digital campaigns (including social media, direct messaging, and online platform advertising), complemented by selective offline branding via billboards, sponsorships of industry conferences, and community sports events. This initiative aims to generate revenue from both interest income and transaction fees, supported by a capital allocation strategy that prioritises quality, oversubscribed IPOs while maintaining prudent liquidity buffers to ensure operational flexibility and mitigate market risk.

順應年初香港首次公開發售市場的初步復甦，本集團擬於二零二六年下半年以嚴謹及具備風險意識的方式，視乎現行市場狀況進一步擴展其首次公開發售保證金融資業務。憑藉強勁的內部資金實力，本集團具備充足條件，以滿足香港首次公開發售認購融資的持續需求。其策略包括加強行銷力度，以深化與現有客戶的關係，同時與具備廣泛零售網絡但面臨資金限制的中小型經紀商建立戰略性合作夥伴關係。為擴大市場覆蓋範圍，本集團繼續招聘資深客戶經理以擴充其銷售團隊。透過該等合作夥伴關係及精准數碼行銷活動（包括社交媒體、即時通訊及線上平台廣告）進一步招攬客戶，並輔以選擇性的線下品牌推廣（包括戶外廣告牌、行業會議及社區體育活動贊助）。此項舉措旨在透過利息收入及交易費用產生收益，並輔以資本配置策略，該策略優先考慮優質、超額認購的首次公開發售，同時維持審慎的流動性緩衝，以確保營運靈活性並降低市場風險。

Through the second half of 2026, the Group will maintain a dynamic yet resilient approach, continually adapting its business strategies to market developments. The Group will reinforce its margin financing business through enhanced credit monitoring while strategically expanding its client base for securities trading and brokerage services. Its placing business remains well-positioned to capture deal flow for the remainder of the year, supported by its established industry network and a consistent referral pipeline from business partners and financial intermediaries. The Group will remain vigilant, continuously monitoring market trends and competitor activities to refine its strategies, maximise returns, and maintain its competitive edge in a challenging environment.

於二零二六年下半年，本集團將維持靈活且具韌性的方針，持續調整業務策略以應對市場發展。本集團將透過加強信貸監控以鞏固保證金融資業務，同時策略性拓展證券交易及經紀服務的客戶群。憑藉成熟的行業網絡以及來自業務夥伴及金融中介機構的穩定轉介渠道，其配售業務於今年下半年仍具備良好的發展基礎以把握交易機會。本集團將保持警覺，持續監察市場趨勢及競爭對手動向，以優化策略、實現最大化回報，並在充滿挑戰的環境中保持競爭優勢。

Concurrently, the Group will strategically focus on expanding its premium client base by delivering customised financial solutions to institutional clients. The Group will leverage its full-service expertise across IPO margin financing, placings, rights issues, corporate restructuring, and mergers and acquisitions advisory to deepen institutional engagement. Supported by its referral network and capital markets track record, the Group will selectively pursue placing opportunities that align with its execution capabilities, reinforcing its role as a trusted financial partner. Furthermore, the Group will enhance its asset management business by elevating tailored discretionary investment services for high-net-worth clients, strengthening its brand in key regional markets, and aligning its solutions with evolving wealth management demands.

與此同時，本集團將策略性地聚焦於透過向機構客戶提供量身定制的金融解決方案，以擴大其優質客戶群。本集團將充分利用於首次公開發售保證金融資、配售、供股、企業重組以及併購諮詢領域的全方位專業知識，深化與機構客戶的合作。憑藉轉介網絡及資本市場往績，本集團將嚴選符合其執行能力的配售機會，從而鞏固其作為值得信賴之金融夥伴的地位。此外，本集團將透過提升針對高淨值客戶的定制化全權委託投資服務，強化於區域核心市場的品牌影響力，以及使其解決方案契合不斷演變的財富管理需求，以進一步加強資產管理業務。

With respect to its money lending business, the Group anticipates sustained demand for corporate and individual financing as market participants navigate this period of economic adjustment. The Group is strategically positioned to capture high-quality loan growth while maintaining a stringent approach to credit risk management to achieve an optimal risk-return balance. Through thorough credit assessments and proactive portfolio monitoring, the Group will continue to pursue high-potential opportunities in business financing and tailor-made lending solutions. The Group is actively exploring corporate loans, selective overseas lending, and potential loan syndications with major banking institutions to diversify risk and strengthen its deal pipeline. By adhering to responsible and prudent lending practices, the Group is well-equipped to meet market demand and deliver sustainable growth.

放債業務方面，隨著市場參與者應對當前經濟調整期，本集團預期企業及個人融資需求將保持穩定。本集團已作策略性部署，在推動優質貸款增長的同時，亦維持嚴謹的信貸風險管理方針，以達至風險與回報的最佳平衡。透過深入的信貸評估及積極的投資組合監測，本集團將繼續尋求商業融資及專項放債方案中的高潛力機會。本集團正積極探索企業貸款、嚴選海外貸款，以及與主要銀行機構就潛在銀團交易進行合作，以分散風險並強化項目儲備。本集團秉持負責且審慎的放債原則，已為滿足市場需求及實現可持續增長作好充分準備。

Principal investment business. The Group maintains a disciplined and conservative approach to principal investment, focusing on managing a well-diversified portfolio across funds, fixed-income instruments, and listed and unlisted equities. In view of ongoing global market volatility, the Group will conduct portfolio reviews at regular intervals and continually evaluate asset performance against strict risk parameters. Where high-quality, undervalued investment opportunities arise that align with its long-term strategic objectives, the Group may consider incremental, opportunistic investments. Its overarching priority remains capital preservation and the delivery of stable, long-term returns in a complex market environment.

自營投資業務。本集團對自營投資保持嚴謹及保守的方針，專注於管理涵蓋基金、固定收益工具以及上市及非上市股權的多元化投資組合。鑑於全球市場持續波動，本集團將定期檢視投資組合，並持續嚴格根據風險參數評估資產表現。倘出現契合長期策略目標之優質且被低估的投資機遇，本集團或會考慮進行增量式機會投資。其首要任務仍為於複雜的市場環境中保全資本及實現穩定長期回報。

Real property business. The Group remains committed to advancing its real property business, leveraging the gradual stabilisation and recovery across key segments of the real estate market. In light of these evolving conditions, the Group will continue to selectively evaluate acquisitions of high-quality commercial properties and prime real estate assets. The Group remains focused on identifying opportunities, both locally and in key international markets, that offer attractive recurring yields and long-term capital appreciation. Building on the consistent positive cash flow generated by its Canadian property, the Group will maintain a cautious, strategic approach towards further geographical diversification, remaining vigilant regarding foreign exchange and geopolitical risks. All potential investments will undergo rigorous risk assessments, while active asset management will be prioritised to optimise rental yields and tenancy profiles across the Group's existing portfolio.

房地產業務。本集團仍致力於推進其房地產業務，並善用房地產市場主要分部逐步穩定及復甦的契機。鑑於該等不斷演變的市況，本集團將繼續選擇性地評估收購優質商業物業及優質房地產資產。本集團持續專注於物色本地及主要國際市場中兼具吸引力的經常性收益率及長期資本增值的機會。憑藉其加拿大物業持續產生的正現金流，本集團將秉承審慎且具策略性的方針，進一步推動地域多元化，同時對外匯及地緣政治風險保持警惕。所有潛在投資將經過嚴謹的風險評估，同時將優先進行主動資產管理，以優化本集團現有投資組合的租金收益率及租戶結構。

Looking-forward. As the Group progresses through the second half of 2026, it is well-positioned to navigate a global landscape defined by both structural recovery and persistent macroeconomic headwinds. While aiming to capitalise on Hong Kong's revitalised capital markets and stabilising property sectors, the Group's strategy remains firmly anchored in prudence. Its strategic priorities for the remainder of 2026 focus on: expanding its margin financing business with a strict emphasis on asset quality and risk controls; driving high-margin placing transactions through its established network of corporate partners and financial intermediaries; selectively acquiring yield-accretive commercial real estate assets in core global markets; and prudently growing its money lending portfolio with creditworthy borrowers under robust risk management frameworks. Supported by disciplined execution and proactive client engagement, these initiatives are designed to deliver resilient performance across all business segments. The Group will remain vigilant, agile, and focused on mitigating risk while delivering sustainable returns to the Shareholders through the remainder of 2026 and beyond.

展望。邁入二零二六年下半年，本集團已作好充分準備，以應對既呈現結構性復甦亦面對持續宏觀經濟逆風的全球格局。儘管本集團旨在把握香港資本市場重振及房地產市場趨穩的契機，其策略仍以審慎為本。其於二零二六年下半年的策略重點為：擴展保證金融資業務，並嚴格重視資產質素及風險控制；透過現有的企業合作夥伴及金融中介機構網絡，推動高利潤配售交易；嚴選收購全球核心市場中具收益增長潛力的商業房地產資產；及於穩健的風險管理框架下，審慎拓展向信譽良好借款人提供的放債組合。憑藉嚴謹的執行及與客戶的積極互動，該等舉措旨在於所有業務分部均實現具韌性的表現。於二零二六年下半年及往後，本集團將保持警惕、靈活，並專注於降低風險，同時為股東創造可持續回報。

HUMAN RESOURCES

As at 30 June 2026, the Group had 42 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund and performance bonus.

人力資源

於二零二六年六月三十日，本集團於香港聘用42名僱員。僱員薪酬具競爭力並按僱員表現釐定。本集團之薪酬福利包括薪金、醫療計劃、團體保險、強制性公積金及表現花紅。

SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 30 June 2026 and up to the date of this interim report.

期後事項

於二零二六年六月三十日後及截至本中期報告日期，據董事會所知，並無發生任何重大事項。

OTHER INFORMATION
其它資料

DIRECTORS AND EXECUTIVE OFFICERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, none of the Directors and executive officers of the Company (the "Executive Officers") or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") required to be disclosed in accordance with Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及行政人員於本公司股份及相關股份之權益及淡倉

於二零二六年六月三十日，董事及本公司行政人員(「行政人員」)或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定)擁有股份、相關股份、可換股票據或債券之任何權益及淡倉。該等權益及淡倉乃根據《證券及期貨條例》第352條記錄於本公司所存置登記冊中，或根據《證券及期貨條例》第XV部第7及第8分部之規定(包括按《證券及期貨條例》之有關規定彼等被當作或被視作持有之權益或淡倉)另行知會本公司及聯交所，或根據《聯交所證券上市規則》(「《上市規則》」)附錄C3之須予披露之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須披露者。

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OTHER THAN DIRECTORS AND EXECUTIVE OFFICERS

As at 30 June 2026, so far as is known to the Directors or Executive Officers, the following persons/entities are the shareholders (other than the Directors or Executive Officers) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company.

董事及行政人員以外之主要股東須予披露的權益及淡倉

於二零二六年六月三十日，就各董事或行政人員所知，以下個人／實體為股東(各董事或行政人員除外)，於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，或被記錄於本公司根據《證券及期貨條例》第336條所存置之主要股東登記冊，或已另行知會本公司。

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares (Note 1) 股份／相關股份數目(附註1)	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 附註
Elvin Alan Ortiz Espinosa	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
Sprout Wings Limited	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
PX Capital Partners L.P.	Beneficial owner 實益擁有人	127,939,100 (L)	28.38%	2
John Paul Buckley	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
Zhang Zheng	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Capital Fund GP, Inc.	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Equity Fund, LP	Beneficial owner 實益擁有人	81,774,809 (L)	18.14%	3

Notes:

1. "L" denotes long position.

2. Sprout Wings Limited is wholly owned by Mr. Elvin Alan Ortiz Espinosa. PX Capital Partners L.P. is wholly owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Elvin Alan Ortiz Espinosa and Sprout Wings Limited are deemed to have an interest in the shares of the Company held by PX Capital Partners L.P.

3. Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests in 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly owned by 19 Growth Capital Fund GP, Inc. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have an interest in the shares of the Company held by 19 Growth Equity Fund, LP.

附註：

1. 「L」指好倉。

2. Sprout Wings Limited由Elvin Alan Ortiz Espinosa先生全資擁有。PX Capital Partners L.P.由Sprout Wings Limited全資擁有。根據《證券及期貨條例》第XV部，Elvin Alan Ortiz Espinosa先生及Sprout Wings Limited均被視為於PX Capital Partners L.P.所持有之本公司股份中擁有權益。

3. John Paul Buckley先生及Zhang Zheng先生分別間接擁有19 Growth Capital Fund GP, Inc.之60%及40%股權。19 Growth Equity Fund, LP由19 Growth Capital Fund GP, Inc.全資擁有。根據《證券及期貨條例》第XV部，John Paul Buckley先生、Zhang Zheng先生及19 Growth Capital Fund GP, Inc.均被視為於19 Growth Equity Fund, LP所持有之本公司股份中擁有權益。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or Executive Officers) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，本公司並無接獲任何人士（各董事或行政人員除外）知會，彼於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，亦無接獲被記錄於本公司根據《證券及期貨條例》第336條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其它方式另行知會本公司。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

INTERIM DIVIDEND

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

中期股息

董事會不建議宣派及派付截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and has complied with all the applicable code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2026.

遵守《企業管治守則》

截至二零二六年六月三十日止六個月，本公司已採納載於《上市規則》附錄C1第二部分所載《企業管治守則》（「《企業管治守則》」）內之守則並已遵守所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made of all Directors, and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2026.

董事進行證券交易的標準守則

本公司已採納《上市規則》附錄C3所載之《標準守則》作為董事進行證券交易之操守守則。本公司已向全體董事作出諮詢，並獲各董事確認，彼等於截至二零二六年六月三十日止六個月期間已遵守《標準守則》所規定之標準。

AUDIT COMMITTEE

The Audit Committee, with terms of reference in compliance with the provisions set out in the Corporate Governance Code, comprises three members who were all independent non-executive Directors during the six months ended 30 June 2026. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters. The interim report for the six months ended 30 June 2026 has been reviewed by the Audit Committee.

審核委員會

審核委員會之職權範圍符合《企業管治守則》所載規定，於截至二零二六年六月三十日止六個月期間，其由三名成員組成，彼等均為獨立非執行董事。審核委員會已與管理層審閱本集團所採用之會計原則及慣例，並已討論有關審計、內部監控及財務報告事宜。截至二零二六年六月三十日止六個月之中期報告已由審核委員會審閱。

By Order of the Board
Li Zhongye, Cindy
Chairperson
Hong Kong, 28 August 2026

承董事會命
主席
李中曄
香港，二零二六年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益報表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
		NOTES 附註	**2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)**	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
Revenue	收益			
Interest income	利息收入	4	**11,643**	12,268
Dividend and distribution income	股息及分派收入	4	**13,748**	892
Fee and commission income	各類收費及佣金收入	4	**691**	780
Rental income	租金收入	4	**3**	3
			26,085	13,943
Other income	其它收入		**6,054**	9,996
Administrative expenses	行政開支		**(5,005)**	(4,285)
Share of profit of associates	應佔聯營公司利潤		**58**	23
Decrease in fair value of investment properties	投資物業之公平值減少		**–**	(2,834)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產之公平值變動		**(38,136)**	36,318
Net gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益淨額		**8**	3
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損淨額		**(476)**	(448)
Other gain, net	其它收益淨額		**6,280**	6,608
(Loss)/profit before taxation	税前(虧損)/利潤		**(5,132)**	59,324
Taxation	税項	5	**(454)**	(45)
(Loss)/profit for the period	期間(虧損)/利潤	6	**(5,586)**	59,279
(Loss)/profit for the period attributable to:	下列人士應佔期間(虧損)/利潤:			
Owners of the Company	本公司擁有人		**(5,586)**	59,277
Non-controlling interests	非控股權益		**–**	2
			(5,586)	59,279
(Loss)/profit per share	每股(虧損)/利潤			
– Basic and diluted (US cent)	一 基本及攤薄(美仙)	8	**(1.24)**	13.15

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其它全面收入報表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
(Loss)/profit for the period	期間(虧損)/利潤	**(5,586)**	59,279
Other comprehensive (expenses)/income:	其它全面(開支)/收入:		
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目:*		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣之匯兑差額	**(10,464)**	(15,352)
Changes in fair value of investments in perpetual notes designated as at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計量且其變動計入其它全面收入(「按公平值計量且其變動計入其它全面收入」)之永久票據投資之公平值變動	**(15)**	(11)
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益的項目:*		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兑差額	**488**	5,166
Other comprehensive expenses for the period	期間其它全面開支	**(9,991)**	(10,197)
Total comprehensive (expenses)/income for the period	期間全面(開支)/收入總額	**(15,577)**	49,082
Total comprehensive (expenses)/income for the period attributable to:	下列人士應佔期間全面(開支)/收入總額:		
Owners of the Company	本公司擁有人	**(15,577)**	49,080
Non-controlling interests	非控股權益	**–**	2
		(15,577)	49,082

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		NOTES 附註	30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**27,002**	27,537
Investment properties	投資物業	10	**48,032**	48,400
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	11	**594,209**	635,847
Investments in associates	於聯營公司之投資		**171**	114
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	11	**235,478**	208,990
Investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資	11	**3,172**	3,187
Other receivables and deposits	其它應收賬款及按金	12	**538**	576
Intangible assets	無形資產		**1,746**	1,746
Goodwill	商譽		**572**	572
Deferred tax assets	遞延稅項資產		**189**	189
			911,109	927,158
CURRENT ASSETS	**流動資產**			
Accounts and other receivables	應收及其它應收賬款	12	**15,456**	18,592
Loans receivable	應收貸款		**13,000**	13,000
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	11	**31,902**	37,050
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	11	**34,468**	27,945
Time deposits with original maturities over three months	原到期日超過三個月的定期存款		**50,000**	152,000
Bank trust accounts balances	銀行信託賬戶結餘	13	**33,235**	32,974
Cash and cash equivalents	現金及現金等值項目		**604,130**	498,422
			782,191	779,983
CURRENT LIABILITIES	**流動負債**			
Accounts and other payables	應付及其它應付賬款	14	**38,842**	36,840
Dividend payable	應付股息		**10,347**	–
Tax payable	應付稅項		**–**	256
			49,189	37,096
NET CURRENT ASSETS	**流動資產淨值**		**733,002**	742,887
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,644,111**	1,670,045

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		NOTES 附註	30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**288**	288
Accrued expenses	應計開支	14	**57**	51
			345	339
			1,643,766	1,669,706
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	15	**598**	598
Reserves	儲備		**1,643,168**	1,669,108
TOTAL EQUITY	**權益總額**		**1,643,766**	1,669,706

The condensed consolidated financial statements on pages 32 to 64 were approved and authorised for issue by the Board of Directors on 28 August 2026 and are signed on its behalf by:

第32至64頁之簡明綜合財務報表於二零二六年八月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Leung Oi Kin
梁愷健
Director
董事

Leung Wai Yiu, Malcoln
梁煒堯
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 USD'000 千美元	Share premium 股份溢價 USD'000 千美元	Capital redemption reserve 資本贖回儲備 USD'000 千美元	Contributed surplus 繳入盈餘 USD'000 千美元	Exchange reserve (note) 匯兌儲備（附註） USD'000 千美元	Financial asset designated as at FVTOCI reserve 指定為按公平值計量且其變動計入其它全面收入之金融資產儲備 USD'000 千美元	Retained earnings 保留盈利 USD'000 千美元	Total 總額 USD'000 千美元	Non-controlling interests 非控股權益 USD'000 千美元	Total 總額 USD'000 千美元
(Unaudited)	（未經審核）										
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	598	1,023,183	212	45,931	(2,727)	78	514,082	1,581,357	189	1,581,546
Profit for the period	期間利潤	–	–	–	–	–	–	59,277	59,277	2	59,279
Exchange difference arising on translation	換算業務所產生之匯兌差額	–	–	–	–	(10,186)	–	–	(10,186)	–	(10,186)
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	–	–	–	–	–	(11)	–	(11)	–	(11)
Total comprehensive (expense)/income for the period	期間全面（開支）╱收入總額	–	–	–	–	(10,186)	67	59,277	49,080	2	49,082
Final 2024 dividend declared	宣派二零二四年末期股息	–	–	–	–	–	–	(6,936)	(6,936)	–	(6,936)
At 30 June 2025	於二零二五年六月三十日	598	1,023,183	212	45,931	(12,913)	67	566,423	1,623,501	191	1,623,692
(Unaudited)	（未經審核）										
At 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	**598**	**1,023,183**	**212**	**45,931**	**(6,205)**	**195**	**605,792**	**1,669,706**	**–**	**1,669,706**
Loss for the period	期間虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(5,586)**	**(5,586)**	**–**	**(5,586)**
Exchange difference arising on translation	換算業務所產生之匯兌差額	**–**	**–**	**–**	**–**	**(9,976)**	**–**	**–**	**(9,976)**	**–**	**(9,976)**
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	**–**	**–**	**–**	**–**	**–**	**(15)**	**–**	**(15)**	**–**	**(15)**
Total comprehensive (expense)/income for the period	期間全面（開支）╱收入總額	**–**	**–**	**–**	**–**	**(9,976)**	**(15)**	**(5,586)**	**(15,577)**	**–**	**(15,577)**
Final 2025 dividend declared	宣派二零二五年末期股息	**–**	**–**	**–**	**–**	**–**	**–**	**(10,363)**	**(10,363)**	**–**	**(10,363)**
At 30 June 2026	於二零二六年六月三十日	**598**	**1,023,183**	**212**	**45,931**	**(16,181)**	**180**	**589,843**	**1,643,766**	**–**	**1,643,766**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**		
Cash generated from operations	**經營活動所得之現金**	**8,980**	338
Interest received	已收利息	**12,324**	13,242
Dividend received	已收股息	**51**	69
Tax payments	税項付款	**(255)**	–
Net cash generated from Operating Activities	**經營活動所得之現金淨額**	**21,100**	13,649
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(5)**	(1)
Purchase of financial assets at FVTPL	購買按公平值計量且其變動計入損益之金融資產	**(18,941)**	(25,501)
Purchase of investments in debt instruments measured at amortised cost	購買按攤銷成本計量之債務工具投資	**(45,461)**	(47,338)
Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost	出售及贖回按攤銷成本計量之債務工具投資之所得款項	**24,739**	20,878
Proceeds from disposal and redemption of investments in perpetual notes at FVTPL	出售及贖回按公平值計量且其變動計入損益之永久票據投資之所得款項	**–**	3,500
Net purchase of unlisted hedge funds	非上市對沖基金之購買淨額	**(2,229)**	(68,909)
Proceeds from disposal of listed equity investments	出售上市股權投資所得款項	**15,076**	–
Proceeds from return of capital of financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產之資本回報之所得款項	**481**	–
Interest received	已收利息	**18,233**	17,810
Net withdrawal of time deposits with original maturities over three months and long-term time deposits	提取原到期日超過三個月的定期存款及長期定期存款淨額	**102,000**	206,700
Net cash generated from Investing Activities	**投資活動所得之現金淨額**	**93,893**	107,139
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**	**114,993**	120,788
Cash and cash equivalents at beginning of the period	**期初現金及現金等值項目**	**498,422**	263,618
Effect of foreign exchange rate changes	**外幣匯率變動之影響**	**(9,285)**	(8,650)
Cash and cash equivalents at end of the period	**期末現金及現金等值項目**	**604,130**	375,756

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「香港聯交所」)證券上市規則附錄D2之適用披露規定編製。

簡明綜合財務報表並不包括年度綜合財務報表中要求的所有資料及披露事項，因而應與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

編製該等簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者一致。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Group

The Group has applied the amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments and Annual Improvements to HKFRS Accounting Standards – Volume 11 for the first time from 1 January 2026. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amendments.

2. 採納新訂及經修訂香港財務報告準則

本集團已採納之新訂及經修訂準則

本集團自二零二六年一月一日起首次應用香港財務報告準則第9號及香港財務報告準則第7號－金融工具分類及計量以及香港財務報告準則會計準則的年度改進－第11冊之修訂本。本集團並無因採納上述修訂本而改變其會計政策或作出追溯調整。

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

3. 分類資料

為資源分配及分類表現評估為目的而向本公司執行董事(即主要經營決策者)報告之資料側重於經營業務性質及所提供之產品及服務種類。本集團每一項業務分類均代表一個策略業務單位，該單位提供的產品及服務所承擔之風險及回報與其它業務分類不同。

3. SEGMENT INFORMATION (Continued)

The Group has three (six months ended 30 June 2025: three) operating business units which represent three (six months ended 30 June 2025: three) operating segments, namely:

(i) financial services business – engaging in securities trading and brokerage, margin financing, money lending, and asset management;

(ii) principal investment business – managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and exchangeable notes; and

(iii) real property business – leasing of office units as well as car parks, and managing a portfolio of foreign investment properties and unlisted real estate as well as senior housing investment funds.

3. 分類資料（續）

本集團擁有三個（截至二零二五年六月三十日止六個月：三個）營運業務單位，分別代表三項（截至二零二五年六月三十日止六個月：三項）營運分類，即：

(i) 金融服務業務－從事證券交易及經紀、保證金融資、放債及資產管理；

(ii) 自營投資業務－管理上市股份、上市優先票據、上市永久票據、非上市投資基金、非上市股本投資、非上市對沖基金及可交換票據投資組合；及

(iii) 房地產業務－租賃辦公室單位及停車場、管理外國投資物業及非上市房地產以及長者住房投資基金組合。

(a) Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

(a) 分類收益及業績

本集團按經營及可呈報分類分析收益及業績如下：

For the six months ended 30 June 2026 (Unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	845	10,798	–	–	11,643
Dividend and distribution income	股息及分派收入	–	13,136	612	–	13,748
Fee and commission income	各類收費及佣金收入	691	–	–	–	691
Rental income	租金收入	–	–	3	–	3
Segment revenue from external parties	來自外部方的分類收益	1,536	23,934	615	–	26,085
Inter-segment revenue	分類間收益	992	–	–	(992)	–
Segment revenue	分類收益	2,528	23,934	615	(992)	26,085
Segment profit/(loss)	分類利潤／（虧損）	4,466	(14,288)	483	–	(9,339)
Unallocated corporate expenses	未分配企業開支					(2,524)
Unallocated exchange gain	未分配匯兑收益					6,731
Loss before taxation	税前虧損					(5,132)

3. SEGMENT INFORMATION (Continued)

3. 分類資料（續）

(a) Segment revenue and results (Continued)

(a) 分類收益及業績（續）

For the six months ended 30 June 2025 (Unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	293	11,975	–	–	12,268
Dividend and distribution income	股息及分派收入	–	723	169	–	892
Fee and commission income	各類收費及佣金收入	780	–	–	–	780
Rental income	租金收入	–	–	3	–	3
Segment revenue from external parties	來自外部方的分類收益	1,073	12,698	172	–	13,943
Inter-segment revenue	分類間收益	466	–	–	(466)	–
Segment revenue	分類收益	1,539	12,698	172	(466)	13,943
Segment profit	分類利潤	5,489	49,046	446	–	54,981
Unallocated corporate expenses	未分配企業開支					(2,602)
Unallocated exchange gain	未分配匯兑收益					9,779
Decrease in fair value of investment properties	投資物業公平值減少					(2,834)
Profit before taxation	税前利潤					59,324

Inter-segment sales are charged at prevailing market rates.

分類間銷售按現行市場利率收取。

3. SEGMENT INFORMATION (Continued)

3. 分類資料（續）

(b) Segment assets and liabilities

(b) 分類資產及負債

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

本集團按經營及可呈報分類分析資產及負債如下：

At 30 June 2026 (Unaudited)

於二零二六年六月三十日（未經審核）

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
ASSETS	**資產**				
Segment assets	分類資產	338,274	1,156,687	171,097	1,666,058
Unallocated corporate assets	未分配企業資產				27,242
Total assets	總資產				1,693,300
LIABILITIES	**負債**				
Segment liabilities	分類負債	38,179	695	71	38,945
Dividend payable	應付股息				10,347
Unallocated corporate liabilities	未分配企業負債				242
Total liabilities	總負債				49,534

At 31 December 2025 (Audited)

於二零二五年十二月三十一日（經審核）

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
ASSETS	**資產**				
Segment assets	分類資產	333,338	1,174,020	172,109	1,679,467
Unallocated corporate assets	未分配企業資產				27,674
Total assets	總資產				1,707,141
LIABILITIES	**負債**				
Segment liabilities	分類負債	35,750	539	258	36,547
Unallocated corporate liabilities	未分配企業負債				888
Total liabilities	總負債				37,435

4. REVENUE

The following is an analysis of the Group's revenue from its major products and services:

4. 收益

本集團來自主要產品及服務的收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
Interest income from financial products	來自金融產品的利息收入	**6,651**	3,999
Interest income from money lending business	來自放債業務的利息收入	**793**	234
Interest income from margin financing	來自保證金融資的利息收入	**52**	59
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	**4,147**	7,976
Interest income	利息收入	**11,643**	12,268
Dividend and distribution income from financial products	來自金融產品的股息及分派收入	**13,748**	892
Commission income and handling charges from financial services	來自金融服務的佣金收入及手續費	**620**	728
Asset management fee income	資產管理費收入	**71**	52
Fee and commission income	各類收費及佣金收入	**691**	780
Rental income	租金收入	**3**	3
		26,085	13,943

5. TAXATION

The Group's US subsidiary is subject to corporate income tax at the statutory rate of 21% for the periods ended 30 June 2025 and 2026. The Group's Canadian subsidiary is subject to corporate income tax at the statutory combined federal and provincial rate of 26.5% for those periods. Corporate income taxes in the US and Canada amounting to approximately USD326,000 and USD128,000, respectively (six months ended 30 June 2025: nil), were recognised as income tax expense in the current period. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit for both periods.

5. 稅項

本集團的美國附屬公司於截至二零二五年及二零二六年六月三十日止期間須按21%之法定稅率繳納企業所得稅。本集團的加拿大附屬公司於該等期間須按26.5%的法定聯邦及省級合併稅率繳納企業所得稅。美國及加拿大分別約為326,000美元及128,000美元之企業所得稅（截至二零二五年六月三十日止六個月：零）已於本期間確認為所得稅開支。由於本集團於兩個期間內並無估計應課稅利潤，故並無作出香港利得稅撥備。

5. TAXATION (Continued)

Pursuant to applicable Canadian tax laws and regulations, withholding tax is levied on interest income received by entities that are residents of tax treaty jurisdictions at rates of 10%. For the six months ended 30 June 2025, interest withholding taxes of approximately USD45,000 were recognised as income tax expense.

5. 稅項（續）

根據適用的加拿大稅務法律及法規，對稅收協定司法管轄區內居民實體所收取的利息收入按10%的稅率徵收預扣稅。截至二零二五年六月三十日止六個月，約45,000美元的利息預扣稅已確認為所得稅開支。

6. (LOSS)/PROFIT FOR THE PERIOD

6. 期間（虧損）╱利潤

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **USD'000** **千美元** **(Unaudited)** **（未經審核）**	2025 二零二五年 USD'000 千美元 (Unaudited) （未經審核）
(Loss)/profit for the period has been arrived at after charging/(crediting):	期間（虧損）╱利潤已扣除╱（計入）：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**329**	330
Exchange gain, net, included in other gain	匯兑收益淨額，計入其它收益	**(6,280)**	(6,607)
Interest income from bank deposits, included in other income	來自銀行存款的利息收入，計入其它收入	**(5,904)**	(9,977)

7. DIVIDEND

During the six months ended 30 June 2026, a final dividend of HKD0.18 per share for the year ended 31 December 2025 (six months ended 30 June 2025: a final dividend of HKD0.12 per share for the year ended 31 December 2024) was declared to be payable to the owners of the Company. The amount of the final dividend declared to be payable in the current interim period amounted to approximately USD10,363,000 (equivalent to approximately HKD81,147,000) (six months ended 30 June 2025: USD6,936,000 (equivalent to approximately HKD54,098,000)).

7. 股息

截至二零二六年六月三十日止六個月，本公司向擁有人宣派截至二零二五年十二月三十一日止年度的末期股息每股0.18港元（截至二零二五年六月三十日止六個月：截至二零二四年十二月三十一日止年度的末期股息每股0.12港元）。本中期期間宣派的末期股息金額約為10,363,000美元（相當於約81,147,000港元）（截至二零二五年六月三十日止六個月：6,936,000美元（相當於約54,098,000港元））。

8. (LOSS)/PROFIT PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

8. 每股(虧損)╱利潤

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company, for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言，本公司擁有人應佔期間(虧損)╱利潤	**(5,586)**	59,277

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之普通股加權平均數	**450,814,079**	450,814,079

Diluted (loss)/earnings per share is the same as basic (loss)/earnings per share as there were no potential ordinary shares which would be issued during either period.

由於兩段期間均無潛在已發行普通股，故每股攤薄(虧損)╱盈利與每股基本(虧損)╱盈利相同。

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to USD5,000 (the six months ended 30 June 2025: USD1,000).

9. 物業、廠房及設備之變動

截至二零二六年六月三十日止六個月，本集團購置5,000美元(截至二零二五年六月三十日止六個月：1,000美元)的物業、廠房及設備。

10. INVESTMENT PROPERTIES 10. 投資物業

At fair value 按公平值		USD'000 千美元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	57,528
Fair value change during the year	年內公平值變動	(8,963)
Exchange realignments	匯兑調整	(165)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日(經審核)	**48,400**
Exchange realignments	匯兑調整	**(368)**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**48,032**

The investment properties comprise commercial office units and car park spaces situated in a commercial building in Hong Kong on leasehold land under a Government Lease for a term of 99 years commencing on 14 April 1928 and expiring on 13 April 2027. The Government Lease is renewable for a further 99 years upon expiry of the lease term.

投資物業包括位於香港商業大廈內之商業辦公室單位及停車位，該大廈位於政府租賃的租賃土地上，自一九二八年四月十四日起為期99年，至二零二七年四月十三日屆滿。政府租賃於租期屆滿後可續租99年。

The fair value of the Group's investment properties at 30 June 2026 and 31 December 2025 has been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, independent qualified professional valuers not connected to the Group.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團投資物業之公平值根據由與本集團並無關聯之獨立合資格專業估值師羅馬國際評估有限公司作出之估值釐定。

Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on direct comparison method that reflects recent transaction prices for similar properties, adjusted for differences in nature, timing, location and condition of the properties under review.

羅馬國際評估有限公司具有合適資格及在有關位置物業估值之近期經驗。公平值按直接比較法釐定，其反映類似物業之近期成交價，並按受審視物業之性質、時間、位置及狀況差異作出調整。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計該等物業之公平值時，物業之最高及最佳用途為其現有用途。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資

		30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
Investments in debt instruments measured at amortised cost	**按攤銷成本計量之債務工具投資**		
Debt securities listed in Hong Kong	在香港上市的債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據（附註a、b、c）	**10,659**	5,976
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據（附註a、b、e）	**–**	1,530
Debt securities listed outside Hong Kong	在香港境外上市的債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據（附註a、b、c）	**191,194**	190,359
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據（附註a、b、e）	**67,368**	49,544
Less: Expected credit losses	減：預期信貸虧損	**(1,841)**	(1,369)
		267,380	246,040
Less: Investments in debt instruments measured at amortised cost classified as current assets	減：分類為流動資產之按攤銷成本計量之債務工具投資	**(31,902)**	(37,050)
Investments in debt instruments measured at amortised cost classified as non-current assets	分類為非流動資產之按攤銷成本計量之債務工具投資	**235,478**	208,990
Investments in perpetual notes designated as at FVTOCI	**指定為按公平值計量且其變動計入其它全面收入之永久票據投資**		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據（附註d）	**3,172**	3,187

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

		30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) （經審核）
Financial assets at FVTPL	**按公平值計量且其變動計入損益之金融資產**		
Unlisted investments	非上市投資		
Unlisted investment funds (Note f)	非上市投資基金（附註f）	**530,544**	550,750
Unlisted equity investments (Note g)	非上市股本投資（附註g）	**34,470**	26,100
Unlisted exchangeable notes (Note h)	非上市可交換票據（附註h）	**2,380**	3,400
Listed equity investments (Note i)	上市股本投資（附註i）		
Listed in Hong Kong	在香港上市	**25,891**	38,594
Listed outside Hong Kong	在香港境外上市	**35,392**	44,948
		628,677	663,792
Less: Financial assets at FVTPL classified as current assets	減：分類為流動資產之按公平值計量且其變動計入損益之金融資產	**(34,468)**	(27,945)
Financial assets at FVTPL classified as non-current assets	分類為非流動資產之按公平值計量且其變動計入損益之金融資產	**594,209**	635,847

Notes:

(a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history or capacity to repay, etc.).

附註：

(a) 本集團按攤銷成本計量之債務工具投資主要包括屬低違約風險或發行人具高還款能力之工具（例如屬投資級別之金融工具，或發行人具良好信貸紀錄或還款能力等）。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(b) During the six months ended 30 June 2026, twenty-four of the Fixed Rate Senior Notes matured, one of the Fixed Rate Senior Notes was sold, and four of the Floating Rate Senior Notes were being called. For the six months ended 30 June 2026, the net profit on disposal including redemption of investments in debt instruments measured at amortised cost was USD8,000. During the six months ended 30 June 2025, twenty-one of the Fixed Rate Senior Notes matured, one of the Fixed Rate Senior Notes was partially sold, and three of the Fixed Rate Senior Notes were being called. For the six months ended 30 June 2025, the net profit on disposal including redemption of investments in debt instruments measured at amortised cost was USD3,000.

(c) Senior Notes held by the Group bear fixed coupon interest at the rates ranging from 1.5% to 11.0% (31 December 2025: from 1.5% to 11.0%) per annum and with maturity dates from 28 October 2026 to 6 October 2040 (31 December 2025: from 12 January 2026 to 21 December 2040).

(d) Perpetual Notes designated as at FVTOCI held by the Group as at 30 June 2026 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuer and the issuer has the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. Management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are equity instruments of the issuers and are held by the Group for long-term investment purposes. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

(e) Senior Notes held by the Group bear a floating rate ranging from 1.92% to 8.0% (31 December 2025: from 2.6% to 6.8%) per annum and with maturity dates from 14 April 2027 to 10 November 2032 (31 December 2025: from 2 March 2027 to 22 October 2036). The interest rate is subject to change at reset day with reset rate ranging from 2.0% to 3.0% (31 December 2025: from 2.0% to 3.0%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

附註：（續）

(b) 截至二零二六年六月三十日止六個月，其中二十四項固定息率優先票據已到期，一項固定息率優先票據已出售，四項浮動息率優先票據正獲認購。截至二零二六年六月三十日止六個月，出售（包括贖回）該等按攤銷成本計量之債務工具投資之淨利潤為8,000美元。截至二零二五年六月三十日止六個月，其中二十一項固定息率優先票據已到期，一項固定息率優先票據已部分出售，及三項固定息率優先票據正獲認購。截至二零二五年六月三十日止六個月，出售（包括贖回）該等按攤銷成本計量之債務工具投資之淨利潤為3,000美元。

(c) 本集團所持有的優先票據按介乎1.5厘至11.0厘（二零二五年十二月三十一日：介乎1.5厘至11.0厘）之固定票面年息率計息，到期日介乎二零二六年十月二十八日至二零四零年十月六日（二零二五年十二月三十一日：介乎二零二六年一月十二日至二零四零年十二月二十一日）。

(d) 本集團於二零二六年六月三十日所持有指定為按公平值計量且其變動計入其它全面收入的永久票據按8.0厘年利率另加按當時美國國庫證券的收益率酌情計息，並可於二零二七年十月二十六日行使。永久票據的分派由發行人酌情決定，發行人有權推遲分派付款。永久票據的贖回權由發行人決定。由於永久票據為發行人的股本工具並為本集團所持有作長期投資用途，本集團管理層初步作出不可撤銷選擇，指定永久票據為按公平值計量且其變動計入其它全面收入。利率於重訂日期按8.0厘之重訂利率另加按當時五年期固定期限美國國庫證券的收益率進行調整。

(e) 本集團所持有的優先票據按介乎1.92厘至8.0厘（二零二五年十二月三十一日：介乎2.6厘至6.8厘）之年浮息率計息，到期日介乎二零二七年四月十四日至二零三二年十一月十日（二零二五年十二月三十一日：介乎二零二七年三月二日至二零三六年十月二十二日）。利率於重訂日期按介乎2.0厘至3.0厘（二零二五年十二月三十一日：介乎2.0厘至3.0厘）之重訂利率另加三個月有擔保隔夜融資利率指數或按當時五年期固定期限美國國庫證券的收益率進行調整。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(f) As at 30 June 2026, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying value of USD399,994,000 and USD130,550,000 (31 December 2025: USD429,440,000 and USD121,310,000), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data wherever possible to quantify the adjustment from cost or latest financing price when adjustment is necessary, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of judgment. For the unrestricted actively traded public equity and debt instruments in the unlisted private equity funds, the fair value is determined based on closing price or bid price as of measurement date.

As at 30 June 2026, six (31 December 2025: six) out of these fifteen (31 December 2025: sixteen) unlisted private equity funds accounted for approximately 73% (31 December 2025: approximately 76%) of the aggregate carrying value, with the investment portfolios of these six funds being focused on listed and unlisted equity investments in technology, media and telecommunications, commercial property, senior housing, healthcare, and environmental industries.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

附註：（續）

(f) 於二零二六年六月三十日，分類為按公平值計量且其變動計入損益之金融資產之非上市投資基金包括非上市私募股權基金及非上市對沖基金，其賬面值分別為399,994,000美元及130,550,000美元（二零二五年十二月三十一日：429,440,000美元及121,310,000美元）。

對於非上市私募股權基金之投資之公平值計量會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在盡可能的情況下使用根據相關可比較數據的方法，以量化成本或最新融資價格之調整（如需調整），或證明該成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之概約公平值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。非上市私募股權基金之非受限制活躍交易的公眾股票及債務工具的公平值基於計量日的收市價或購入價釐定。

於二零二六年六月三十日，該十五項（二零二五年十二月三十一日：十六項）非上市私募股權基金中六項（二零二五年十二月三十一日：六項）佔賬面總值約73%（二零二五年十二月三十一日：約76%），而該六項基金之投資組合集中於科技、媒體、電訊、商用物業、長者住房、醫療及環保行業之上市及非上市股本投資。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(f) (Continued)

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair value of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active/observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

During the six months ended 30 June 2026, a decrease in fair value of USD40,482,000 (six months ended 30 June 2025: an increase in fair value of USD39,325,000) was recognised in the condensed consolidated statement of profit or loss. During the six months ended 30 June 2026, the Group received returns of capital of USD481,000 (six months ended 30 June 2025: nil) plus distributions of USD13,576,000 (six months ended 30 June 2025: USD600,000), and received funds from redemption of unlisted hedge funds of USD349,000 (six months ended 30 June 2025: USD1,091,000).

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

附註：（續）

(f) （續）

對於非上市對沖基金之投資之公平值計量會計處理，本集團管理層釐定基金經理所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。在全國或地區證券或商品交易所或市場上市或報價的該等基金所持證券按釐定日的最後銷售價格估值。未上市或報價的該等基金所持證券之公平值按任何近期經調整已發行交易的價格或公開市場的可觀察價格估值，或使用技術計量，當中的重大輸入數據基於可觀察市場數據。政府債券、公司債券及可轉換債券的公平值通常基於在活躍／可觀察市場交易時的報價或最後報告的銷售價格釐定。期權、期貨及掉期合約的公平值通常基於釐定日的最後結算價或市場報價釐定。基金經理就該等評估中將予考量的因素可能需要作出判斷。

截至二零二六年六月三十日止六個月，公平值減少40,482,000美元（截至二零二五年六月三十日止六個月：公平值增加39,325,000美元）於簡明綜合損益報表確認。截至二零二六年六月三十日止六個月，本集團收取資本回報481,000美元（截至二零二五年六月三十日止六個月：零），另加分派13,576,000美元（截至二零二五年六月三十日止六個月：600,000美元）及收取贖回非上市對沖基金之資金349,000美元（截至二零二五年六月三十日止六個月：1,091,000美元）。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(g) The Group invested in four (31 December 2025: four) unlisted equity investments with the carrying amount of USD34,470,000 (31 December 2025: USD26,100,000), of which one of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

As at 30 June 2026, two (31 December 2025: two) unlisted equity investments had the carrying amount of USD14,290,000 (31 December 2025: USD14,400,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value among different classes of shares (31 December 2025: same). The significant unobservable inputs are enterprise multiple and price-to-sales multiples of 3.5x and 5.2x (31 December 2025: 3.6x and 4.2x), risk-free rate of 4.4% and 3.4% (31 December 2025: 4.2% and 3.5%), expected volatility of 36.8% and 51.8% (31 December 2025: 36.8% and 51.8%), expected initial public offering probability of 5% and 70% (31 December 2025: 10% and 70%), expected liquidation probability of 95% and 15% (31 December 2025: 90% and 15%), and expected redemption probability of nil and 15% (31 December 2025: nil and 15%), respectively.

As at 30 June 2026, two (31 December 2025: two) unlisted equity investments had the carrying amount of USD20,180,000 (31 December 2025: USD11,700,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 20.2x and 7.5x (31 December 2025: 14.6x and 6.0x).

During the six months ended 30 June 2026, an increase in fair value of unlisted equity investments of USD8,370,000 was recognised in the condensed consolidated statement of profit or loss (six months ended 30 June 2025: a decrease in fair value of unlisted equity investments of USD9,816,000).

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

附註：（續）

(g) 本集團投資四項（二零二五年十二月三十一日：四項）非上市股本投資，賬面值為34,470,000美元（二零二五年十二月三十一日：26,100,000美元），其中一項涉及金融技術，兩項涉及信息技術，一項涉及電機系統創新業務。

於二零二六年六月三十日，兩項（二零二五年十二月三十一日：兩項）非上市股本投資的賬面值為14,290,000美元（二零二五年十二月三十一日：14,400,000美元）。所採用之估值技術為市場法（即可比較公司法）。所採用之估值法為市場法下的指引上市公司法，並採用期權定價法（「期權定價法」）分配不同類別股份的公司價值（二零二五年十二月三十一日：相同）。重大不可觀察輸入數據分別為企業倍數及市銷率3.5倍及5.2倍（二零二五年十二月三十一日：3.6倍及4.2倍）、無風險利率4.4%及3.4%（二零二五年十二月三十一日：4.2%及3.5%）、預期波幅36.8%及51.8%（二零二五年十二月三十一日：36.8%及51.8%）、預期首次公開發售概率5%及70%（二零二五年十二月三十一日：10%及70%）、預期清算概率95%及15%（二零二五年十二月三十一日：90%及15%）及預期贖回概率零及15%（二零二五年十二月三十一日：零及15%）。

於二零二六年六月三十日，兩項（二零二五年十二月三十一日：兩項）非上市股本投資的賬面值為20,180,000美元（二零二五年十二月三十一日：11,700,000美元）。所採用之估值技術為市場法（即可比較公司法）。所採用之估值法為市場法下的指引上市公司法。重大不可觀察輸入數據為市銷率20.2倍及7.5倍（二零二五年十二月三十一日：14.6倍及6.0倍）。

截至二零二六年六月三十日止六個月，非上市股本投資的公平值增加8,370,000美元（截至二零二五年六月三十日止六個月：非上市股本投資的公平值減少9,816,000美元）於簡明綜合損益報表確認。

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(h) As at 30 June 2026, the unlisted exchangeable notes issued by an independent third party, with a carrying amount and principal value of USD2,380,000 (31 December 2025: USD3,400,000). The underlying asset of the unlisted exchangeable notes engages in the business of information technology. These notes have a maturity date of 30 December 2029. The unlisted exchangeable notes do not carry interest from the issuance date of the unlisted exchangeable notes. The unlisted exchangeable notes will be exchanged if there is an automatic conversion triggering event or is fully redeemed at maturity. The significant unobservable inputs used in the fair value measurement are equity value of the note underlying investment, risk-free rate of 4.2% (31 December 2025: 3.5%) expected volatility of 53.7% (31 December 2025: 53.1%), expected dividend yield of 0% (31 December 2025: 0%), remaining option life of 3.5 years, and discount rate of 12.5% (31 December 2025: 19.8%).

As at 30 June 2026, the fair value of the unlisted exchangeable notes are determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model.

(i) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods except for those shares the listing of which had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered by the management as nil.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／指定為按公平值計量且其變動計入其它全面收入之永久票據投資（續）

附註：（續）

(h) 於二零二六年六月三十日，由獨立第三方發行的非上市可交換票據賬面值及本金額為2,380,000美元（二零二五年十二月三十一日：3,400,000美元）。非上市可交換票據的基礎資產從事信息技術業務。該等票據的到期日為二零二九年十二月三十日。非上市可交換票據自非上市可交換票據發行日期起不計息。倘發生觸發自動轉換事件或於到期時全面贖回，則非上市可交換票據將被交換。公平值計量所用的重大不可觀察輸入數據為票據基礎投資的股權價值、無風險利率4.2%（二零二五年十二月三十一日：3.5%）、預期波幅53.7%（二零二五年十二月三十一日：53.1%）、預期股息率0%（二零二五年十二月三十一日：0%）、期權餘下年期3.5年及貼現率12.5%（二零二五年十二月三十一日：19.8%）。

於二零二六年六月三十日，非上市可交換票據的公平值按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。

(i) 公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定。惟對於其股份上市地位已被香港聯交所取消之股份，管理層認為其餘下公平值為零。

12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS

12. 應收及其它應收賬款及按金

		30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
Accounts receivables from the business of dealing in securities:	來自證券交易業務之應收賬款：		
Clients (Note b)	客戶（附註b）	**1,036**	918
Clearing house and brokers	結算所及經紀商	**2,086**	2,401
Accounts receivables from the business of dealing in futures contracts:	來自期貨合約交易業務的應收賬款：		
Clearing house and brokers	結算所及經紀商	**2,126**	229
Accounts receivables (Note a)	應收賬款（附註a）	**5,248**	3,548
Other receivables and deposits (Note d)	其它應收賬款及按金（附註d）	**10,769**	15,639
Less: Impairment allowance (Note c)	減：減值撥備（附註c）	**(23)**	(19)
		15,994	19,168
Less: Other receivables and deposits classified as non-current assets	減：分類為非流動資產之其它應收賬款及按金	**(538)**	(576)
Accounts and other receivables classified as current assets	分類為流動資產之應收及其它應收賬款	**15,456**	18,592

Notes:

(a) Accounts receivables from clearing house and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

附註：

(a) 來自證券交易業務之應收結算所及若干客戶賬款，須於結算日（即交易日後兩個營業日）償付，惟就證券及期貨合約交易業務之其餘應收賬款為來索即付。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Notes: (Continued)

(b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD15,159,000 (31 December 2025: USD10,466,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 2.9% to 8.3% (31 December 2025: 2.9% to 8.5%) per annum as at 30 June 2026. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

(c) Impairment assessment on accounts and other receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considers the fair value of its collateral. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with a fair value of USD15,159,000 (31 December 2025: USD10,466,000) at the end of the reporting period in respect of accounts receivables from clients. No impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD199,000 (31 December 2025: USD770,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD837,000 (31 December 2025: USD148,000) have made a provision of ECL of USD23,000 (31 December 2025: USD19,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient.

(d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD8,300,000, USD933,000 and USD506,000 (31 December 2025: USD13,442,000, USD952,000 and USD855,000), respectively.

12. 應收及其它應收賬款及按金（續）

附註：（續）

(b) 應收客戶賬款大部分均以客戶之證券作抵押，有關證券之公平值為15,159,000美元（二零二五年十二月三十一日：10,466,000美元）。香港上市股本證券佔該等抵押品的主要部分。於二零二六年六月三十日，該等應收賬款在結算日後主要須按要求還款，並通常按年利率2.9厘至8.3厘（二零二五年十二月三十一日：2.9厘至8.5厘）計息。本集團在該金額逾期時可酌情將所持有之抵押品出售以清還客戶應付之任何未償還款額。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

(c) 預期信貸虧損模型下應收及其它應收賬款之減值評估

作為本集團的信貸風險管理之一部分，本集團對客戶進行內部信貸評分，並考慮其抵押品的公平值。本集團個別地評估應收客戶賬款之預期信貸虧損。

於報告期末，本集團就應收客戶賬款持有作為抵押品的上市股本證券之公平值為15,159,000美元（二零二五年十二月三十一日：10,466,000美元）。根據本集團使用預期信貸虧損模型之減值評估，應收客戶賬款未償還結餘共計199,000美元（二零二五年十二月三十一日：770,000美元）並無減值撥備，而部分應收客戶賬款未償還結餘共計837,000美元（二零二五年十二月三十一日：148,000美元）產生預期信貸虧損撥備23,000美元（二零二五年十二月三十一日：19,000美元）。本公司董事認為，該預期信貸虧損的撥備已足夠。

(d) 其它應收賬款及按金中包括應計利息、雜項按金和對沖基金贖回應收款，分別為8,300,000美元、933,000美元和506,000美元（二零二五年十二月三十一日：13,442,000美元、952,000美元和855,000美元）。

13. BANK TRUST ACCOUNTS BALANCES

The Group maintains segregated trust accounts with licensed financial institutions to hold clients' monies arising from the business of dealing in securities and futures contracts. The Group has classified the clients' monies as cash held on behalf of customers under the current assets of the condensed consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

13. 銀行信託賬戶結餘

本集團於持牌金融機構開立獨立信託賬戶，以持有證券及期貨合約交易業務所產生之客戶款項。本集團已將客戶款項分類為簡明綜合財務狀況表之流動資產項下之代表客戶持有之現金，並確認應付予相關客戶之相關賬款，原因為其須就客戶款項之任何損失或挪用承擔責任。本集團不准動用客戶款項以結付其自身負債。

14. ACCOUNTS AND OTHER PAYABLES

14. 應付及其它應付賬款

		30 June 2026 二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
Accounts payables from the business of dealing in securities:	來自證券交易業務的應付賬款：		
Clients	客戶	**35,024**	34,785
Clearing brokers	結算經紀商	**278**	–
Accounts payables from the business of dealing in futures contracts:	來自期貨合約交易業務的應付賬款：		
Clients	客戶	**2,293**	459
Accounts payables (Note a)	應付賬款（附註a）	**37,595**	35,244
Other payables and accrued expenses	其它應付賬款及應計開支	**1,304**	1,647
		38,899	36,891
Less: Accrued expenses classified as non-current liabilities	減：分類為非流動負債的應計開支	**(57)**	(51)
Accounts and other payables classified as current liabilities	分類為流動負債的應付及其它應付賬款	**38,842**	36,840

Notes:

(a) Accounts payables to clients mainly include money held in banks and brokers on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

附註：

(a) 應付客戶賬款主要包括代表來自證券及期貨合約交易業務的客戶於銀行及經紀商所持有之現金。來自證券及期貨合約交易業務的應付賬款大部分須於要求時即時償付，惟若干來自證券交易業務的應付賬款須於結算日（即交易日後的兩個營業日）償付。本公司董事認為，鑑於證券及期貨合約交易業務的性質，賬齡分析並無帶來額外價值，因此並無就該等業務之應付賬款披露賬齡分析。

15. SHARE CAPITAL 15. 股本

		Number of shares 股份數目	Value 價值 USD'000 千美元
Authorised:	法定：		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
At 1 January 2025 (Audited), 30 June 2025 (Unaudited), 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	於二零二五年一月一日（經審核）、二零二五年六月三十日（未經審核）、二零二五年十二月三十一日（經審核）、二零二六年一月一日（經審核）及二零二六年六月三十日（未經審核）	1,000,000,000	1,282
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HKD0.01 each	每股面值0.01港元之普通股		
At 1 January 2025 (Audited), 30 June 2025 (Unaudited), 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	於二零二五年一月一日（經審核）、二零二五年六月三十日（未經審核）、二零二五年十二月三十一日（經審核）、二零二六年一月一日（經審核）及二零二六年六月三十日（未經審核）	450,814,079	598

16. SHARE-BASED PAYMENT TRANSACTIONS

No option was granted or outstanding and no share-based payment expense was recognized during the periods ended 30 June 2026 and 30 June 2025. The share option scheme of the Company adopted on 18 June 2014 ("2014 Scheme") has expired on 17 June 2024. The total number of shares of the Company issuable pursuant to the 2014 Scheme (taking into account the amendments to the 2014 Scheme and the share consolidation in 2021) immediately before its expiry was 22,540,703.

16. 以股份為基礎之支付交易

截至二零二六年六月三十日及二零二五年六月三十日止期間，概無授出或發行在外的購股權，亦無確認以股份為基礎之支付開支。本公司於二零一四年六月十八日採納的購股權計劃（「二零一四年計劃」）已於二零二四年六月十七日屆滿。本公司根據二零一四年計劃（經計及二零一四年計劃的修訂及二零二一年股份合併）於緊接其屆滿前可發行之股份總數為22,540,703股。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets is measured at fair value on a recurring basis:

- the fair values of listed equity investments were determined based on their closing prices per share quoted on the relevant stock exchanges and quoted market bid prices as at the end of the respective reporting periods, more details are stated in note 11;
- the fair values of Perpetual Notes were determined based on the quoted price from the financial institution supported by observable inputs; and
- the fair values of unlisted investments were based on fair value of quoted prices in the open market or observable prices or using valuation techniques, more details are stated in note 11.

The fair value of financial assets and financial liabilities are not measured at fair value on a recurring basis:

- the fair value of other financial assets and financial liabilities (excluding financial assets at FVTPL and designated as at FVTOCI) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

17. 金融工具之公平值計量

金融資產公平值按重複性公平值計量：

- 上市股權投資之公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，更多詳情載於附註11；
- 永久票據的公平值以金融機構提供有可觀察的輸入數據支持的報價釐定；及
- 非上市投資之公平值乃按公開市場報價或可觀測價格之公平值或使用估值方法得出，更多詳情載於附註11。

金融資產及金融負債公平值不按重複性公平值計量：

- 其它金融資產及金融負債（按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之金融資產除外）之公平值，以普遍採用定價模式而釐定。該模式是按照貼現現金流量分析釐定。

董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the Group's financial assets are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the input to the fair value measurements are observable and the significance of the inputs to the fair value measurement:

17. 金融工具之公平值計量（續）

本集團之金融資產公平值按重複性公平值計量

下表載列於初步確認後按公平值計量之金融工具，其根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的重要性分為第一至第三級之分析：

			Level 1 第一級 USD'000 千美元	Level 2 第二級 USD'000 千美元	Level 3 第三級 USD'000 千美元	Total 總計 USD'000 千美元
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**					
Financial assets	**金融資產**					
Unlisted investments (classified as financial assets at FVTPL)	非上市投資（分類為按公平值計量且其變動計入損益之金融資產）	(Note a) （附註a）	**–**	**–**	**567,394**	**567,394**
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資（分類為按公平值計量且其變動計入損益之金融資產）	(Note b) （附註b）	**61,283**	**–**	**–**	**61,283**
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據（分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資）	(Note c) （附註c）	**–**	**3,172**	**–**	**3,172**
Total	**總計**		**61,283**	**3,172**	**567,394**	**631,849**
At 31 December 2025 (Audited)	**於二零二五年十二月三十一日（經審核）**					
Financial assets	**金融資產**					
Unlisted investments (classified as financial assets at FVTPL)	非上市投資（分類為按公平值計量且其變動計入損益之金融資產）	(Note a) （附註a）	–	–	580,250	580,250
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資（分類為按公平值計量且其變動計入損益之金融資產）	(Note b) （附註b）	83,542	–	–	83,542
Perpetual Notes (classified as financial assets designated as at FVTOCI)	永久票據（分類為指定為按公平值計量且其變動計入其它全面收入之金融資產）	(Note c) （附註c）	–	3,187	–	3,187
Total	**總計**		83,542	3,187	580,250	666,979

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

(a) As at 30 June 2026, the unlisted investments classified as financial assets at FVTPL include unlisted private equity funds, unlisted hedge funds, unlisted exchangeable notes, and unlisted equity investments (31 December 2025: the same).

In accounting for the fair value measurement of investments in unlisted private equity funds, the management of the Group has determined that the reported net asset values of the unlisted private equity funds provided by the general partners represent the fair value of these investments. The general partners use methodologies based on relevant comparable data, where possible, to quantify any adjustments from cost or the latest equity financing price when such adjustments are necessary, or to justify that the cost or latest financing price is still a proper approximation of the fair value of the underlying investments held by the unlisted private equity funds for the purpose of determining the net asset value. The factors considered in the general partners' assessments may require the exercise of judgment.

The underlying investments of USD162.0 million (31 December 2025: USD143.2 million) held by the private equity funds were valued using cost or latest equity financing price without adjustment, except for the underlying investments whose fair values attributable to the Group's interests in the funds amounted to approximately USD288.6 million (31 December 2025: USD285.9 million) which were valued under market approach (i.e. comparable companies approach) by the general partners.

For the underlying investments valued by the general partners using cost or the latest equity financing price without adjustment. The higher the reported net assets values of the unlisted private equity funds are, the higher the fair value of the unlisted private equity funds is.

17. 金融工具之公平值計量（續）

本集團之金融資產公平值按重複性公平值計量（續）

附註：

(a) 於二零二六年六月三十日，分類為按公平值計量且其變動計入損益之金融資產的非上市投資包括非上市私募股權基金、非上市對沖基金、非上市可交換票據及非上市股本投資（二零二五年十二月三十一日：相同）。

對於非上市私募股權基金之投資之公平值計量會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為該等投資的公平值。普通合夥人在可能的情況下使用根據相關可比較數據的方法，以量化成本或最新股權融資價格之任何調整（如需調整），或證明成本或最新融資價格仍為就釐定資產淨值而言對非上市私募股權基金所持有相關投資之公平值的妥當概約值。普通合夥人就該等評估中考量的因素可能需要作出判斷。

私募股權基金持有之相關投資162.0百萬美元（二零二五年十二月三十一日：143.2百萬美元）使用成本或未經調整的最新股權融資價格估值，惟本集團於該等基金的權益應佔公平值約288.6百萬美元（二零二五年十二月三十一日：285.9百萬美元）的相關投資由普通合夥人根據市場法（即可比較公司法）估值。

相關投資由普通合夥人使用成本或未經調整的最新股權融資價格估值。所呈報的非上市私募股權基金的資產淨值越高，則非上市私募股權基金的公平值越高。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes: (Continued)

(a) (Continued)

As at 30 June 2026, for the thirteen (31 December 2025: twelve) underlying investments of the unlisted private equity funds valued using the market approach, the general partner adopted valuation methodologies with exercise of significant judgment in considering assumptions that marketplace participants would utilise in their estimates of fair values of these underlying investments. The significant unobservable inputs involved in the valuation of the twelve (31 December 2025: eleven) underlying investments of the unlisted investment funds using the market approach are the revenue multiples or gross merchandise value multiples and discount of lack of marketability. The valuation of eleven out of thirteen (31 December 2025: eleven out of twelve) underlying investments of the unlisted private equity funds adopted the revenue multiples of ranging from 1.4x to 12.6x (31 December 2025: 1.4x to 12.6x), and the remaining underlying investments of the unlisted private equity fund adopted the gross merchandise value multiples of 21.1x and 34.2x (31 December 2025: 19.2x) and discount of lack of marketability of ranging from 15.0% to 32.9% (31 December 2025: 15.0% to 38.6%) respectively. The higher the revenue multiples or gross merchandise value multiples and the lower the discount of lack of marketability are, the higher the fair value of the Group's investment in the unlisted private equity funds is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of revenue multiples or gross merchandise value multiples and discount of lack of marketability. If the revenue multiples or gross merchandise value multiples has been 1% higher/lower, the fair value of the Group's investment in unlisted private equity funds would increase/decrease by approximately USD513,000 (31 December 2025: USD507,000); if the discount of lack of marketability has been 100 basis points higher/lower, the fair value would decrease/increase by approximately USD655,000 (31 December 2025: USD647,000).

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group determined that the reported net asset values of the unlisted hedge funds provided by the financial institutions represented the fair value of the unlisted hedge funds. The factors to be considered in financial institutions' assessment may require the exercise of judgment. The higher the reported net assets values of the unlisted hedge funds were, the higher the fair value of the unlisted hedge funds was.

17. 金融工具之公平值計量（續）

本集團之金融資產公平值按重複性公平值計量（續）

附註：（續）

(a) （續）

於二零二六年六月三十日，就使用市場法的非上市私募股權基金估值的十三項（二零二五年十二月三十一日：十二項）相關投資而言，普通合夥人採用了估值方法，並在考慮市場參與者於估算該等相關投資公平值時會採用的假設時，運用了重大判斷。使用市場法的非上市投資基金十二項（二零二五年十二月三十一日：十一項）相關投資估值所涉重大不可觀察輸入數據為收益倍數或商品交易總額倍數及缺乏市場流動性折現率。該十三項非上市私募股權基金相關投資的估值中有十一項（二零二五年十二月三十一日：十二項中有十一項）採納的收益倍數介乎1.4倍至12.6倍（二零二五年十二月三十一日：1.4倍至12.6倍），其餘非上市私募股權基金相關投資的估值採納商品交易總額乘以21.1倍及34.2倍（二零二五年十二月三十一日：19.2倍）及缺乏市場流動性折現率介乎15.0%至32.9%（二零二五年十二月三十一日：15.0%至38.6%）。收益倍數或商品交易總額倍數越高且缺乏市場流動性折現率越低，則本集團投資於未上市私募股權基金的公平值越高。敏感度分析根據收益倍數或商品交易總額倍數及缺乏市場流動性折現率的重大不可觀察輸入數據的風險釐定。倘收益倍數或商品交易總額倍數增加／減少1%，則本集團於非上市私募股權基金投資的公平值將增加／減少約513,000美元（二零二五年十二月三十一日：507,000美元）；倘缺乏市場流動性折現率上升／下降100個基點，則公平值將減少／增加約655,000美元（二零二五年十二月三十一日：647,000美元）。

對於非上市對沖基金之投資之公平值計量會計處理，本集團管理層釐定金融機構所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。金融機構就該等評估中將予考量的因素可能需要作出判斷。所呈報的非上市對沖基金的資產淨值越高，則非上市對沖基金的公平值越高。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes: (Continued)

(a) (Continued)

As at 30 June 2026, the fair value measurements of the Group's investments in four (31 December 2025: four) unlisted equity investments were determined by market approach with a combination of observable and unobservable inputs and arrived at based on valuations conducted by an independent professional valuer not connected to the Group. For the two (31 December 2025: two) unlisted equity investments with aggregate carrying value of approximately USD14,290,000 (31 December 2025: USD14,400,000) measured using Guideline Public Company Method under Market Approach and the OPM:

– if the price-to-sales multiple has been 100 basis point higher/lower, holding other inputs as constant, the fair value of the Group's investments in these investees would increase/decrease by approximately USD110,000 (31 December 2025: USD100,000).

– If the expected volatility has been 300 basis point higher/lower, holding other inputs as constant, the fair value would decrease/increase by approximately USD150,000 or USD140,000 (31 December 2025: USD150,000 or USD140,000).

– If the expected initial public offering probability has been 100 basis point higher/lower and it would result in decrease/increase in the same 100 basis point in expected liquidation probability, holding other inputs as constant, the fair value would increase/decrease by approximately USD80,000 or USD60,000 (31 December 2025: USD80,000 or USD60,000).

For the remaining two (31 December 2025: two) unlisted equity investments with carrying value of approximately USD20,180,000 (31 December 2025: USD11,700,000) measured under Guideline Public Company Method under Market Approach. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis points higher/lower, the fair value of the Group's investments in these two investees would increase/decrease by approximately USD120,000 (31 December 2025: USD120,000).

17. 金融工具之公平值計量（續）

本集團之金融資產公平值按重複性公平值計量（續）

附註：（續）

(a) （續）

於二零二六年六月三十日，本集團於四項（二零二五年十二月三十一日：四項）非上市股本投資的投資公平值計量採用市場法，結合可觀察及不可觀察輸入數據釐定，並由根據與本集團並無關聯之獨立專業估值師進行估值。賬面總值約14,290,000美元（二零二五年十二月三十一日：14,400,000美元）的兩項（二零二五年十二月三十一日：兩項）非上市股本投資採用市場法下的指引上市公司法及期權定價法計量：

– 倘市銷率上升／下降100個基點，而其它輸入數據維持不變，則本集團於該等被投資方的投資公平值將增加／減少約110,000美元（二零二五年十二月三十一日：100,000美元）。

– 倘預期波幅上升／下降300個基點，而其它輸入數據維持不變，公平值將減少／增加約150,000美元或140,000美元（二零二五年十二月三十一日：150,000美元或140,000美元）。

– 倘預期首次公開發售概率上升／下降100個基點，導致預期清算概率亦下降／上升100個基點，而其它輸入數據維持不變，公平值將增加／減少約80,000美元或60,000美元（二零二五年十二月三十一日：80,000美元或60,000美元）。

賬面值約20,180,000美元（二零二五年十二月三十一日：11,700,000美元）的其餘兩項（二零二五年十二月三十一日：兩項）非上市股本投資採用市場法下的指引上市公司法計量。倘市銷率及市賬率分別上升／下降100個基點，則本集團於該等兩家被投資方的投資公平值將增加／減少約120,000美元（二零二五年十二月三十一日：120,000美元）。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes: (Continued)

(a) (Continued)

The fair value of unlisted exchangeable notes of USD2,380,000 is determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model. The higher the equity value of the underlying investment or the lower the discount rate is, the higher the fair value of the unlisted exchangeable notes is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of volatility and discount rate. If the equity value of the underlying investment has been 1% higher/lower, the volatility rate has been 300 basis points higher or lower, the fair value would increase/decrease by approximately USD100,000 (31 December 2025: USD100,000), respectively; if the discount rate has been 100 basis points higher or lower, the fair value would decrease/increase by USD100,000 (31 December 2025: USD100,000), respectively.

The other details of the unlisted investments are set out in note 11.

(b) The fair value of listed equity investments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; except for those shares the listing of which had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered the management as nil.

(c) The fair values of the Perpetual Notes included in investments in perpetual notes designated at FVTOCI are determined based on quoted prices provided by financial institutions and supported by observable inputs.

17. 金融工具之公平值計量（續）

本集團之金融資產公平值按重複性公平值計量（續）

附註：（續）

(a) （續）

非上市可交換票據的公平值2,380,000美元按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。相關投資的股權價值越高或折現率越低，則非上市可交換票據的公平值越高。敏感度分析根據波幅及折現率的重大不可觀察輸入數據的風險釐定。倘相關投資股權價值增加／減少1%，而波幅率增加或減少300個基點，則公平值將分別增加／減少約100,000美元（二零二五年十二月三十一日：100,000美元）；倘折現率增加或減少100個基點，則公平值將分別減少／增加100,000美元（二零二五年十二月三十一日：100,000美元）。

有關非上市投資的其它詳情載於附註11。

(b) 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定。惟對於其股份上市地位已被香港聯交所取消之股份，管理層認為其餘下公平值為零。

(c) 計入指定為按公平值計量且其變動計入其它全面收入之永久票據投資的永久票據的公平值乃根據金融機構提供之報價並輔以可觀察輸入數據釐定。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

17. 金融工具之公平值計量（續）

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

本集團之金融資產公平值按重複性公平值計量（續）

Notes: (Continued)

附註：（續）

(c) (Continued)

(c) （續）

Reconciliation of Level 3 fair value measurements of financial assets

金融資產第三級公平值計量之對賬

		Unlisted investments (classified as financial assets at FVTPL) 非上市投資（分類為按公平值計量且其變動計入損益之金融資產） USD'000 千美元
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	366,287
Purchases	購買	159,721
Non-cash additions	非現金添置	1,995
Return on capital	資本回報	(3)
Transfer to level 1	轉至第一級	(10,895)
Profit recognised in profit or loss	於損益確認之利潤	63,145
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日（經審核）	580,250
Purchases	購買	21,520
Return on capital	資本回報	(481)
Transfer to level 1	轉至第一級	(88)
Loss recognised in profit or loss	於損益確認之虧損	(33,807)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	567,394

18. OTHER COMMITMENTS

18. 其它承擔

At the end of the reporting period, the Group had the following other commitments:

於報告期末，本集團有以下其它承擔：

		At 30 June 2026 於二零二六年六月三十日 USD'000 千美元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 USD'000 千美元 (Audited) (經審核)
Other commitments contracted for but not provided for in the condensed consolidated financial statements in respect of capital contribution in unlisted investments which will be recognised as financial assets at FVTPL	就非上市投資的出資(其將確認為按公平值計量且其變動計入損益之金融資產)已訂約但未於簡明綜合財務報表撥備之其它承擔	**58,319**	62,512

19. RELATED PARTY DISCLOSURES

19. 關聯方披露

Key management personnel compensation

主要管理層薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 USD'000 千美元 (Unaudited) (未經審核)	2025 二零二五年 USD'000 千美元 (Unaudited) (未經審核)
Short-term benefits	短期福利	**616**	692
Post-employment benefits	離職後福利	**2**	2
		618	694

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