

DA YU FINANCIAL HOLDINGS LIMITED
大禹金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1073)

2025 中期業績報告
INTERIM REPORT



Hong Kong's capital market miraculously reclaimed the world's top spot not long after being mocked as a financial relic, reminding us the constant need to be vigilant and to remain resilient in adapting to the rapid changes of Hong Kong's role go forward.

由香港被諷金融遺址，至奇蹟地回升世界第一，我們將保持韌性來適應香港今後急速之變化。

Corporate Information 公司資料

BOARD OF DIRECTORS

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

EXECUTIVE COMMITTEE

Mr. Lee Wa Lun, Warren (*Chairman*)

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Ms. Li Ming

(appointed with effect from 30 May 2025)

Mr. Chan Sze Chung

Mr. Sum Wai Kei, Wilfred

REMUNERATION COMMITTEE

Mr. Sum Wai Kei, Wilfred (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Chan Sze Chung

Mr. Suen Chi Wai

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare

AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren

Ms. Lau Ka Ki, Klare

董事會

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

執行委員會

李華倫先生(主席)

徐昊昊先生

林志成先生

李銘女士

審核委員會

陳思聰先生(主席)

郭人豪先生

孫志偉先生

岑偉基先生

提名委員會

孫志偉先生(主席)

李銘女士

(自二零二五年五月三十日起獲委任)

陳思聰先生

岑偉基先生

薪酬委員會

岑偉基先生(主席)

郭人豪先生

陳思聰先生

孫志偉先生

公司秘書

劉嘉琪女士

授權代表

李華倫先生

劉嘉琪女士

Corporate Information (Continued)

公司資料 (續)

INDEPENDENT AUDITOR

BDO Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

BNP Paribas Hong Kong Branch
DBS Bank Ltd., Hong Kong Branch

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1801, 18th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1073 (listed on the Main Board of The Stock Exchange of Hong Kong Limited)

WEBSITE

www.irasia.com/listco/hk/dayufinancial/

獨立核數師

香港立信德豪會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

法國巴黎銀行香港分行
星展銀行有限公司香港分行

總部及香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1073(於香港聯合交易所有限公司
主板上市)

網站

www.irasia.com/listco/hk/dayufinancial/

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2025 (the “Interim Period”), Da Yu Financial Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming Investment Management Limited (“Yu Ming”), in investment in securities through a wholly-owned subsidiary, Yu Ming High Dividend Fund (“YMHD Fund”), in securities broking and placing of securities through a wholly-owned subsidiary, Morton Securities Limited (“Morton Securities”), and in money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited (“Morgan Finance”).

Yu Ming is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

YMHD Fund is a fund incorporated as an exempted company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands.

Morton Securities is a securities dealer licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Morton Securities is also an Exchange Participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is admitted by Hong Kong Securities Clearing Company Limited to participate in the Central Clearing and Settlement System as a Direct Clearing Participant (within the meaning of the General Rules of Central Clearing and Settlement System).

Morgan Finance holds the money lenders licence, which was granted by the licensing court pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Money Lenders Regulations, allowing Morgan Finance to carry on money lending business in Hong Kong.

業務回顧

截至二零二五年六月三十日止六個月（「中期期間」），大禹金融控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要透過其全資附屬公司禹銘投資管理有限公司（「禹銘」）提供企業融資顧問服務及資產管理服務，透過Yu Ming High Dividend Fund（「YMHD基金」）進行證券投資，並透過一間全資附屬公司萬基證券有限公司（「萬基證券」）進行證券經紀及配售，以及主要透過另一間全資附屬公司萬基財務有限公司（「萬基財務」）於香港進行放債業務。

禹銘根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）獲發牌從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。

YMHD基金是一個在開曼群島註冊成立為豁免公司，並根據開曼群島共同基金法註冊為受規管共同基金的基金。

萬基證券為一間根據證券及期貨條例獲發牌可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之證券交易商。萬基證券亦為香港聯合交易所有限公司（「聯交所」）之交易所參與者，並獲香港中央結算有限公司認可以直接結算參與者（具中央結算及交收系統一般規則所賦予涵義）身份參與中央結算及交收系統。

萬基財務持有由發牌法庭根據放債人條例（香港法例第163章）及放債人規例授予的放債人牌照，允許萬基財務於香港進行放債業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Corporate Finance Advisory

During the Interim Period, the corporate finance advisory services provided by Yu Ming mainly included the following:

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”);
- (ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and
- (iii) acting as financial adviser to listed issuers on a retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

The transactions advised include resumption of trading of Main Board listed companies on the Stock Exchange, takeover under the Takeovers Code and hostile situations.

Revenue recognised for the Interim Period from corporate finance advisory and related services was approximately HK\$7.2 million (2024: approximately HK\$11.0 million).

企業融資顧問

於中期期間，禹銘提供之企業融資顧問服務主要包括以下內容：

- (i) 擔任財務顧問，以就有關聯交所證券上市規則(「上市規則」、聯交所GEM證券上市規則(「GEM上市規則」)及／或香港公司收購、合併及股份回購守則(「收購守則」)之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；
- (ii) 擔任上市發行人之獨立財務顧問，以根據上市規則、收購守則或其他具體情況提供獨立意見；及
- (iii) 擔任上市發行人之長期聘用財務顧問，以就企業戰略及遵守上市規則、GEM上市規則及收購守則向上市發行人提供意見。

提供意見之交易包括聯交所主板上市公司之復牌、收購守則下之收購以及敵意情況。

中期期間來自企業融資顧問及相關服務之已確認收益約7,200,000港元(二零二四年：約11,000,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Asset Management

During the Interim Period, Yu Ming provided asset management services to SHK Hong Kong Industries Limited and other two investment funds including YMHD Fund.

Revenue for the Interim Period from asset management services was approximately HK\$10.2 million (2024: approximately HK\$8.1 million), net of intragroup asset management services fees.

Investment

During the Interim Period, YMHD Fund principally carried on investment in securities.

Other net financial gain for the Interim Period from YMHD Fund's investment in securities was approximately HK\$6.6 million (2024: approximately HK\$2.3 million).

Securities Broking

During the Interim Period, Morton Securities was principally engaged in securities broking, placing of securities and investment in securities.

Morton Securities maintains a solid operation despite a small profit during the Interim Period.

Revenue for the Interim Period from securities and related services was approximately HK\$5.0 million (2024: approximately HK\$4.9 million).

Money Lending

During the Interim Period, Morgan Finance was principally engaged in money lending business in Hong Kong.

資產管理

於中期期間，禹銘向新工投資有限公司，以及另外兩個投資基金(包括YMHD基金)提供資產管理服務。

中期期間來自資產管理服務之收益約10,200,000港元(二零二四年：約8,100,000港元)，扣除集團內部間資產管理服務費。

投資

於中期期間，YMHD基金主要進行證券投資。

中期期間來自YMHD基金的證券投資之其他財務收益淨額約6,600,000港元(二零二四年：約2,300,000港元)。

證券經紀

於中期期間，萬基證券主要從事證券經紀、證券配售及證券投資。

萬基證券於中期期間儘管輕微溢利，仍保持穩健經營。

中期期間來自證券及相關服務之收益約5,000,000港元(二零二四年：約4,900,000港元)。

放債

於中期期間，萬基財務主要於香港進行放債業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Morgan Finance together with its subsidiary derives referral fees and interest income from commercial and personal lending as well as property mortgage financing. The loans granted to customers range from unsecured loans (i.e. term loan and personal loan) to secured loans (i.e. property mortgage and share mortgage). In view of the economic instability, Morgan Finance continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks, it also adjusted the interest rate and loan to value ratio on a timely basis, according to the market situation.

Revenue for the Interim Period from money lending and related business was approximately HK\$0.9 million (2024: approximately HK\$0.8 million).

INTERIM DIVIDEND

The Board of Directors of the Company (the "Board") resolved not to declare an interim dividend for the Interim Period (2024: Nil).

FINANCIAL REVIEW

Overall Results

The Group recorded a net profit of approximately HK\$14.8 million for the Interim Period (2024: approximately HK\$25.8 million), representing a decrease in profit of approximately HK\$11.0 million. The decline in net profit after tax is primarily attributed to reduction in corporate finance revenue and investment gains from fixed income investments during the Interim Period.

The Group's basic earnings per share for the Interim Period was HK0.65 cent (2024: HK1.24 cents).

Revenue and Financial Resources

For the Interim Period, the Group had revenue of approximately HK\$23.3 million (2024: approximately HK\$24.8 million).

萬基財務及其附屬公司從商業和個人貸款以及物業按揭融資中獲得推介費和利息收入。授予客戶的貸款範圍從無抵押貸款(即物業按揭及股份按揭)不等。鑒於經濟環境不穩定，萬基財務繼續堅持審慎的態度，根據市場情況加強整體信貸風險管控機制，為將違約風險降至最低，亦適時調整利率及貸款與估值比率。

中期期間來自放債及相關業務之收益約900,000港元(二零二四年：約800,000港元)。

中期股息

本公司董事會(「董事會」)決議不宣派中期期間之中期股息(二零二四年：無)。

財務回顧

整體業績

中期期間，本集團錄得淨溢利約14,800,000港元(二零二四年：約25,800,000港元)，溢利減少約11,000,000港元。稅後溢利淨額減少主要由於中期期間來自企業融資收益及固定收益投資之投資收益減少。

本集團於中期期間的每股基本盈利為0.65港仙(二零二四年：1.24港仙)。

收益及財務資源

中期期間，本集團收益約23,300,000港元(二零二四年：約24,800,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$114.0 million (31 December 2024: approximately HK\$98.6 million). As at 30 June 2025, the Group's current ratio (current assets to current liabilities) was approximately 161.7% (31 December 2024: approximately 201.6%).

For the Interim Period, the Group had no material exposure to fluctuations in exchange rates.

Indebtedness and Banking Facilities

The Group had no bank and other borrowings as at 30 June 2025.

As at 31 December 2024, the Group had no bank and other borrowings other than unsecured bank overdraft of HK\$0.1 million.

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 30 June 2025 and 31 December 2024, was 0%.

Assets and Liabilities

As at 30 June 2025, the Group had total assets of approximately HK\$938.5 million (31 December 2024: approximately HK\$757.2 million) and total liabilities of approximately HK\$430.7 million (31 December 2024: approximately HK\$255.8 million). The net assets of the Group as at 30 June 2025 were approximately HK\$507.8 million (31 December 2024: approximately HK\$501.4 million).

Capital Structure

As at 30 June 2025 and 31 December 2024, there was no change to the share capital.

於二零二五年六月三十日，本集團持有現金及現金等價物約114,000,000港元(二零二四年十二月三十一日：約98,600,000港元)。於二零二五年六月三十日，本集團的流動比率(流動資產對流動負債)約161.7%(二零二四年十二月三十一日：約201.6%)。

中期期間，本集團並無重大匯率波動風險及相關對沖。

債務及銀行融資

於二零二五年六月三十日，本集團並無銀行及其他借貸。

於二零二四年十二月三十一日，除無抵押銀行透支100,000港元外，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二五年六月三十日及二零二四年十二月三十一日之銀行貸款總額(如有)與本公司擁有人應佔權益總額之比率計算)為0%。

資產及負債

於二零二五年六月三十日，本集團資產總額約938,500,000港元(二零二四年十二月三十一日：約757,200,000港元)及負債總額約430,700,000港元(二零二四年十二月三十一日：約255,800,000港元)。於二零二五年六月三十日，本集團的淨資產約507,800,000港元(二零二四年十二月三十一日：約501,400,000港元)。

資本結構

於二零二五年六月三十日及二零二四年十二月三十一日，股本並無變動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Commitments

As at 30 June 2025 and 31 December 2024, the Group had no outstanding contracted capital commitments.

Charges on Group Assets

As at 30 June 2025 and 31 December 2024, the Group had no assets under pledge.

Significant Investments, Acquisitions and Disposals

Perpetual notes issued by Standard Chartered PLC (“SC Bank”), (the “SC Notes”)

As at 30 June 2025, the Group held total USD7.0 million nominal amount of the SC Notes and total cost of approximately HK\$47.3 million.

As at 30 June 2025, the fair value of the SC Notes was approximately HK\$51.4 million (representing 5.5% of the Group’s total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$1.7 million and received coupons of HK\$1.2 million from the SC Notes were recognised during the Interim Period.

SC Bank was incorporated in England and Wales as a public limited company and its shares are listed on the Main Board of the Stock Exchange (stock code: 2888) and London Stock Exchange (stock code: STAN.LN). SC Bank is an international banking and financial services group with a focus on the markets of Asia, Africa and the Middle East.

Performance of SC Notes’ issuer, SC Bank:

The SC Bank and its subsidiaries (“SC Group”) remains well capitalised and highly liquid with a diverse and stable deposit base. The liquidity coverage ratio of 146% reflects disciplined asset and liability management. The common equity tier 1 ratio of 14.3% remains above the target range, with profit accretion in the first half partly offset by shareholder distributions and growth in risk-weighted assets.

Operating income of USD10.9 billion increased by 10% or 13% excluding the two notable items. The growth was driven by record performance in Wealth Solutions, strong pipeline execution in Global Banking and elevated client activity in Global Markets.

承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無未履行已簽約資本承擔。

集團資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何抵押資產。

重大投資、收購及出售

由渣打集團有限公司(「渣打銀行」)發行永續票據(「渣打票據」)

於二零二五年六月三十日，本集團持有總共面值7,000,000美元之渣打票據及其總成本約47,300,000港元。

於二零二五年六月三十日，渣打票據之公平值約51,400,000港元(佔本集團資產總額5.5%)。中期期間自渣打票據並無錄得變現收益／虧損及股息，但確認未變現收益約1,700,000港元及已收票據票息約1,200,000港元。

渣打銀行為一間於英格蘭及威爾士註冊成立的公眾有限公司，其股份於聯交所主板上市(股份代號：2888)及於倫敦交易所上市(股份代號：STAN.LN)。渣打銀行是一間國際銀行及金融服務集團，專注於亞洲、非洲及中東市場。

渣打票據發行人渣打銀行之表現：

渣打銀行及其附屬公司(「渣打集團」)依然保持充足資本及高流動性，具備多元化及穩健的存款基礎。流動性覆蓋比率為146%，反映了嚴謹的資產及負債管理。普通股權一級資本比率為14.3%，仍然高於目標範圍，至於上半年的溢利增加則部分被股東分派及風險加權資產增加所抵銷。

經營收入增加10%至10,900,000,000美元，倘剔除兩個重大項目則增加13%。增長乃由於財富方案業務創紀錄的表現、環球銀行業務有力執行潛在交易，以及環球市場業務的客戶活動有所增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Net interest income increased 4%, benefitting from improved mix and roll-off of legacy short-term hedges which was partly offset by the impact of lower interest rates and margin compression.

Non net interest income increased 18% or 25% excluding the notable items. This was driven by continued momentum in Wealth Solutions, strong performance in Global Banking and record Global Markets income, supported by a USD238 million gain from the Solv India transaction.

Operating expenses increased 4%. This was largely driven by continued investments into business growth initiatives and inflation which were partly offset by efficiency savings. The SC Group generated 6% positive income-to-cost jaws and the cost-to-income ratio improved 3 percentage points to 55%.

Credit impairment was a charge of USD336 million, an increase of USD87 million. Wealth & Retail Banking charge of USD332 million increased USD65 million primarily from higher charge-offs in a few select markets. Corporate & Investment Banking impairments continued to be well managed with a net release of USD14 million. Ventures impairments were lower as delinquency rates continued to improve in Mox. The first half charge includes a non-linearity charge of USD34 million, reflecting an increased probability weighting for the two downside scenarios given the heightened uncertainty around trade tariffs.

Other impairment charge decreased by USD134 million to USD9 million due to the non-repeat of software asset write-offs.

Profit from associates and joint ventures increased by USD27 million reflecting higher profits at China Bohai Bank.

Restructuring, Fit For Growth, Debit Valuation Adjustment and other items totalled USD297 million including USD160 million charge related to the Fit for Growth programme and USD137 million restructuring charges primarily relating to the simplification of technology platforms and losses relating to business and portfolio exits.

淨利息收入增加4%，受惠於組合有所優化以及過往短期對沖到期，惟部分被減息及邊際利潤受壓造成的影響所抵銷。

非淨利息收入上升18%，倘剔除重大項目則上升25%。此乃由於財富方案業務動力持續發揮下，環球銀行業務表現亮麗，加上環球市場業務的收入因Solv India交易所帶來的238,000,000美元收益而創下新高所致。

經營支出增加4%，這很大程度由持續投資於業務增長計劃以及通貨膨脹所帶動，惟部分被效率提升下支出得以節省所抵銷。渣打集團錄得6%的正收入與成本增長差，而成本對收入比率則增加3個百分點至55%。

信貸減值支出增加 87,000,000 美元至 336,000,000 美元。財富管理及零售銀行業務支出增加 65,000,000 美元至 332,000,000 美元，主要由於少數特定市場的支出增加所致。企業及投資銀行業務的減值管理保持良好，撥回淨額為 14,000,000 美元。創投業務減值下降，乃由於 Mox 的拖欠率持續改善。上半年的支出包括非線性支出 34,000,000 美元，反映鑒於圍繞貿易關稅的不確定性加劇，兩種下行情景的概率比重增加。

其他減值支出減少 134,000,000 美元至 9,000,000 美元，乃由於軟件資產再無出現撇銷。

來自聯營公司及合營企業之溢利增加 27,000,000 美元，反映渤海銀行的溢利上升。

重組、「提效增益」、債務價值調整及其他項目合計 297,000,000 美元，其中包括 160,000,000 美元的「提效增益」計劃支出及 137,000,000 美元的重組支出，該重組支出主要與簡化技術平台及退出業務與項目組合所產生的虧損有關。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Taxation was USD1.1 billion on a reported basis, with an underlying effective tax rate of 23.7% down from 30.1% in the prior year reflecting changes in geographic mix of profits, lower level of non-deductible losses in the United Kingdom, lower non-tax-deductible costs and adjustments related to prior periods.

Underlying return on tangible equity of 18.1% increased 410 basis points due to higher profits and lower taxation partly offset by higher tangible equity. On a reported basis, return on tangible equity increased 450 basis points to 16.4% with growth in underlying profits and reduced charges relating to other items.

Prospects of SC Notes' issuer, SC Bank:

The SC Bank expects that downside risks to the global economy persist amid elevated trade policy uncertainty and wider geopolitical change, and the 2025 global growth forecast to moderate slightly to 3.1% from the 3.2% projected in late 2024.

Growth in the SC Group's footprint across Asia, Africa and the Middle East, is expected to outpace global growth in 2025, with average growth of 4.9% in Asia, 4.1% in Africa and 3.4% in Middle East, in contrast to an average of 1.3% for major developed economies.

The SC Bank is also confident that it is uniquely positioned to take advantage of growth opportunities that will continue to emerge from the markets in the SC Group's footprint, generating value for the clients and the communities in which it operates. It will continue to invest in its core capabilities serving its institutional clients' cross-border needs, with a particular focus on affluent clients in Wealth & Retail Banking.

Investment strategy in SC Notes:

In view of the decent yield, the Group intends to hold the investment.

按列賬基準計算，稅項為1,100,000,000美元，基本實際稅率為23.7%，低於上年度的30.1%，反映溢利地區組合的變化、英國方面的不可扣稅虧損水平下降、不可扣稅的成本減少及作出與過往期間相關的調整。

按基本基準計算之有形股東權益回報上升了410個基點至18.1%，乃由於溢利上升及稅項減少，部分則被有形股東權益增加所抵銷。按列賬基準計算之有形股東權益回報上升450個基點至16.4%，乃由於基本溢利增長及有關其他項目的支出減少。

渣打票據發行人渣打銀行之前景：

渣打銀行預期貿易政策不確定性增加、地緣政治變動擴大，全球經濟持續面臨下行風險，並對二零二五年全球增長預測由二零二四年年底預測的3.2%輕微調低至3.1%。

渣打集團遍及亞洲、非洲及中東地區的業務市場，增長速度勢將超越二零二五年的全球經濟增長；亞洲、非洲及中東的平均增長率將分別為4.9%、4.1%及3.4%，主要發達經濟體的平均增長率則為1.3%。

渣打銀行亦堅信其獨特的市場定位，使渣打集團能夠把握業務所在市場內持續出現的增長機遇，為客戶及其營運所在社區創造價值。彼將繼續投資於其核心業務能力，滿足其機構客戶的跨境需要，聚焦財富管理及零售銀行業務的富裕客戶。

於渣打票據之投資策略：

鑒於不錯的收益，本集團擬持有此投資。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Perpetual notes issued by The Bank of East Asia, Limited ("BEA"), (the "BEA Notes")

As at 30 June 2025, the Group held a total nominal amount of USD6.0 million in the BEA Notes and the total cost amounted to approximately HK\$37.2 million.

As at 30 June 2025, the fair value of the BEA Notes was approximately HK\$47.5 million (representing 5.1% of the Group's total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$0.9 million and received coupons of approximately HK\$1.4 million from the BEA Notes were recognised during the Interim Period.

BEA is incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 23). BEA and its subsidiaries ("BEA Group") are principally engaged in banking and financial sectors.

Performance of BEA Notes' issuer, BEA:

For the Interim Period, the BEA Group recorded a profit attributable to owners of BEA of HK\$2,407 million, representing an increase of 14.1% compared with the HK\$2,111 million earned during the same period in 2024.

Basic earnings per share increased by 24.6% year-on-year to HK\$0.86 in the Interim Period. The annualized return on average assets was 0.5%, while the annualized return on average equity was 4.5%.

Pre-provision operating profit experienced a modest decline by HK\$224 million, or 3.9%, to HK\$5,447 million amidst challenging external conditions.

Net interest income fell by HK\$884 million, or 10.7%, to HK\$7,344 million. With the reduction in interest rates, net interest margin narrowed by 22 basis points year-on-year, from 2.10% to 1.88%.

由東亞銀行有限公司(「東亞銀行」)發行永續票據(「東亞票據」)

於二零二五年六月三十日，本集團持有總共面值6,000,000美元之東亞票據及其總成本約37,200,000港元。

於二零二五年六月三十日，東亞票據之公平值約47,500,000港元(佔本集團資產總值5.1%)。中期期間自東亞票據並無錄得變現收益／虧損及股息，但確認未變現收益約900,000港元及已收票據票息約1,400,000港元。

東亞銀行為一間於香港註冊成立的有限公司，其股份於聯交所主板上市(股份代號：23)。東亞銀行及其附屬公司(「東亞銀行集團」)主要從事銀行及金融領域。

東亞票據發行人東亞銀行之表現：

於中期期間，東亞銀行集團錄得東亞銀行擁有人應佔溢利2,407,000,000港元，較二零二四年同期錄得的2,111,000,000港元，增加14.1%。

中期期間的每股基本盈利按年增長24.6%至0.86港元。年化平均資產回報率為0.5%，而年化平均股東權益回報率為4.5%。

面對充滿挑戰的經營環境，撥備前經營溢利輕微下降224,000,000港元，或3.9%，至5,447,000,000港元。

淨利息收入減少884,000,000港元，或10.7%，至7,344,000,000港元。由於利率下跌，淨息差按年收窄22個基點，由2.10%下降至1.88%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Non-interest income increased by 29.2% to HK\$2,915 million. Net fee and commission income rose by HK\$236 million, or 16.7% year-on-year, to HK\$1,654 million, supported by a growing contribution of fees from investment activities and sales of third-party insurance policies. Net profit from trading, revaluation of financial instruments, and related hedging also improved by HK\$341 million, or 43.8%, mainly driven by higher revenue from structured products and foreign exchange dealings, which resulted from increased customer activities.

Overall, total operating income decreased by HK\$225 million, or 2.1%, to HK\$10,259 million.

Operating expenses was held stable at HK\$4,812 million. BEA continued to invest in talent and digital capabilities while realizing efficiency gains from its transformation initiatives. The cost-to-income ratio for the Interim Period increased by 1.0 percentage point to 46.9%.

Impairment losses on financial instruments decreased by HK\$342 million, or 11.9%, to HK\$2,539 million for the Interim Period. The Mainland and Hong Kong commercial real estate sector continued to be the main concern for asset quality, accounting for 70% of loan loss provisions. The BEA Group's impaired loan ratio stood at 2.63% at the end of June 2025, down from 2.72% at the end of December 2024.

Prospects of BEA Notes' issuer, BEA:

BEA's business growth has been supported by good momentum in both the Mainland and Hong Kong economies, and a marked improvement in capital market sentiment and performance. Although changes in the United States trade policies may lead to elevated uncertainties, BEA has maintained a solid business portfolio with a strong balance sheet, while previous investments in new drivers and future capabilities are delivering results.

Investment strategy in BEA Notes:

In view of the attractive yield, the Group intends to hold the investment.

Save as disclosed above, there were no other significant investments, acquisitions and disposals by the Group during the Interim Period.

非利息收入上升29.2%，至2,915,000,000港元。服務費及佣金收入淨額按年增加236,000,000港元，或16.7%，至1,654,000,000港元，主要由於投資活動及第三方保單銷售的佣金貢獻持續增長。交易、金融工具重估及相關對沖的淨利潤亦增加341,000,000港元，或43.8%，主要受惠於客戶交投活躍，帶動結構性產品及外匯業務的收入上升。

整體而言，經營收入總額減少225,000,000港元，或2.1%，至10,259,000,000港元。

經營支出保持穩定，為4,812,000,000港元。東亞銀行繼續投資於人才及數碼能力，並透過轉型措施提升經營效率。中期期間的成本對收入比率上升1.0個百分點至46.9%。

中期期間的金融工具之減值損失減少342,000,000港元，或11.9%，至2,539,000,000港元。內地及香港商業房地產行業繼續是影響資產質素的主因，佔貸款損失撥備的70%。東亞銀行集團的減值貸款比率於二零二五年六月底為2.63%，較二零二四年十二月底的2.72%有所回落。

東亞票據發行人東亞銀行之前景：

東亞銀行業務增長受益於內地及香港經濟的良好發展勢頭，以及資本市場情緒及表現的顯著改善。儘管美國貿易政策轉向可能帶來不確定性，但東亞銀行一直保持着穩健的業務組合及資產負債表。此外，東亞銀行在培育新增長領域及加強服務能力方面的投資亦已見成效。

於東亞票據之投資策略：

鑒於收益率頗具吸引力，本集團擬持有此投資。

除上述披露外，本集團於中期期間並無其他重大投資、收購及出售。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in Note 4 to the interim condensed consolidated financial statements.

Contingent Liabilities

As at the date of this 2025 Interim Report and as at 30 June 2025 and 31 December 2024, the Board is not aware of any material contingent liabilities.

EVENTS AFTER THE REPORTING DATE

On 30 July 2025, the Company proposed to raise up to approximately HK\$136.7 million before expenses by way of issuing a maximum of 1,139,330,190 new shares (the "Rights Share(s)") at a subscription price of HK\$0.12 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares of the Company (the "Rights Issue").

The maximum net proceeds from the Rights Issue after deducting the relevant expenses are estimated to be approximately HK\$136.0 million. The Company intends to apply the net proceeds from the Rights Issue as to approximately HK\$116.0 million for the margin financing business of the Group and HK\$20.0 million for general working capital of the Group. The results of the Rights Issue are expected to be announced on 8 September 2025.

Details of the Rights Issue were disclosed in the Company's announcement dated 30 July 2025 and prospectus dated 18 August 2025.

Save as disclosed above, there are no important events affecting the Group which have occurred after the end of the Interim Period and up to the date of this 2025 Interim Report.

分部資料

有關收益及損益之詳細分部資料列載於中期簡明綜合財務報表附註4。

或然負債

於本2025中期業績報告日期及於二零二五年六月三十日及二零二四年十二月三十一日，董事會並不知悉任何重大或然負債。

報告日後事件

於二零二五年七月三十日，本公司建議以供股方式(「供股」)，每持有兩(2)股本公司現有股份獲發一(1)股供股股份的基準，以每股供股股份0.12港元之認購價，發行最多1,139,330,190股新股份(「供股股份」)，藉此籌集最多約136,700,000港元(扣除開支前)。

供股之最高所得款項淨額(經扣除相關開支後)估計約為136,000,000港元。本公司擬將供股所得款項淨額中的約116,000,000港元用於本集團之保證金融資業務及20,000,000港元用作本集團之一般營運資金。供股結果預計將於二零二五年九月八日公佈。

供股之詳情已在本公司於二零二五年七月三十日刊發之公告及二零二五年八月十八日刊發之章程內披露。

除上述披露外，於中期期間結束後及直至本2025中期業績報告日期，並無發生對本集團有重大影響之事件。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REMUNERATION POLICIES

As at 30 June 2025, the Group, including its subsidiaries but excluding associates, had 30 staff including Directors (31 December 2024: 28). The remuneration policy of the Group aims to ensure that all staff, including Directors, are sufficiently compensated for their efforts and the time they dedicate to the Group and remuneration offered is appropriate for their duties and aligned with market practices. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme. Employees are regarded as important assets and resources of the Group. The Group encourages employees to receive training that is related to their work and responsibilities. Efforts, including appropriate training courses arranged and/or subsidies offered, as well as materials relating to compliance and regulatory updates regularly circulated to staff (including Directors), are made by the Group to ensure continuous training and development for Directors and staff.

EMPLOYEE BENEFIT EXPENSE

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus and mandatory provident fund contributions for the employees as well as fees for the Directors. Salaries, mandatory provident fund contributions and Directors' fees amounted to approximately HK\$8.6 million (2024: approximately HK\$7.7 million), approximately HK\$0.2 million (2024: approximately HK\$0.3 million) and approximately HK\$0.3 million (2024: approximately HK\$0.3 million) respectively during the Interim Period.

薪酬政策

於二零二五年六月三十日，本集團(包括其附屬公司，但不包括聯營公司)共有30名員工(包括董事)(二零二四年十二月三十一日：28名)。本集團的薪酬政策旨在確保所有員工(包括董事)因其對本集團的貢獻及投入的時間而獲得充足的酬勞，並且所提供的薪酬與其職責相符，並符合市場水平。概無董事、其任何聯繫人士或行政人員參與決定自身的薪酬。此外，購股權可根據已批准的購股權計劃的條款授予本集團的合資格僱員。僱員被視為本集團的重要資產及資源。本集團鼓勵僱員接受與其工作及職責相關的培訓。為確保董事及員工持續培訓及發展，本集團安排適當的培訓課程及/或提供補貼，並定期向員工(包括董事)發送與合規及法規的最新資訊相關的材料。

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅及強積金供款以及董事袍金。於中期期間，僱員的薪金、強積金供款以及董事袍金分別約8,600,000港元(二零二四年：約7,700,000港元)、約200,000港元(二零二四年：約300,000港元)及約300,000港元(二零二四年：約300,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECT

Despite an increase in initial public offering activities and an improved valuation in Hong Kong's stock market, corporate finance advisory business amongst local licensed advisers remains competitive in the first half of 2025. Yu Ming continues to focus on contentious corporate finance transactions as its main offerings to clients in need. The asset management business provides us with a long-term, stable source of income, and our team will consistently seek additional fund management opportunities. Morton Securities has separately obtained an asset management license and the Group will combine the resources of Yu Ming and Morton Securities in asset management to provide a more comprehensive service to our clients. The margin financing business will be activated in the second half of 2025, which is expected to be a profitable business itself and complementary to our securities broking business by offering customers more comprehensive financial solutions. Given the current slowdown in the local economy, we will adopt a prudent approach to our money lending business.

前景

儘管香港的首次公開招股活動有所增加，股市估值也有所改善，但在二零二五年上半年，本地持牌顧問之間的企業融資顧問業務仍然競爭激烈。禹銘繼續專注於具爭議性的企業融資交易，作為其向有需要之客戶提供的主要服務。資產管理業務為我們提供了長期穩定的收入來源，我們團隊將持續尋求更多的基金管理機會。萬基證券已獨立取得資產管理牌照，本集團將結合禹銘及萬基證券在資產管理方面的資源，為客戶提供更全面的服務。保證金融資業務將在二零二五年下半年啟動，預計其本身將會是一項盈利的業務，並通過向客戶提供更全面的金融解決方案，與我們的證券經紀業務相輔相成。鑒於當前本地經濟放緩，我們將採取謹慎的態度對待我們的放債業務。

Other Information

其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司每名董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須記錄及已記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30 June 2025
董事姓名	身份	權益性質	持有股份數目	於二零二五年六月三十日佔有關已發行股份總數百分比
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	680,106,534*	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	9.97%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.78%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.78%
李銘	實益擁有人	個人權益		

* Details were disclosed in Note 1 in the "Substantial Shareholders' and Other Persons' Interests in Securities" section below.

* 詳情在下文「主要股東及其他人士之證券權益」一節中附註1內披露。

Other Information (Continued) 其他資料(續)

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2025, to the best of the Board's knowledge, the following persons (not being the Directors or Chief Executives of the Company) or corporations had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, 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 at general meetings of the Company, other than the interests of the Directors as disclosed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" section above:

除上述披露外，於二零二五年六月三十日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之證券權益

於二零二五年六月三十日，盡董事會所知，下列人士(並非本公司董事或最高行政人員)或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益(好倉)或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益(除上文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露之董事之權益外)：

Other Information (Continued)

其他資料(續)

Long positions in shares of the Company

於本公司股份之好倉

Name of Substantial Shareholders and Other Persons	Notes	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30 June 2025 於二零二五年六月三十日佔有 關已發行股份總數百分比
主要股東及其他人士名稱	附註	身份	權益性質	持有股份數目	總數百分比
Beyond Global Enterprises Limited ("Beyond Global")	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	677,646,534	29.74%
Victory Gain Ventures Limited ("Victory Gain")	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	664,076,534	29.14%
IXL Fund	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	13,570,000	0.60%
First Steamship Company Limited 益航股份有限公司		Beneficial owner 實益擁有人	Beneficial interest 實益權益	663,320,000	29.11%
Cheung Kit Shan Susanna 張潔珊	2	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	9.97%
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	218,194,896	9.57%
Lee Seng Hui 李成輝	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	218,194,896	9.57%
Lee Seng Huang 李成煌	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	218,194,896	9.57%
Lee Su Hwei 李淑慧	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	218,194,896	9.57%
Chan Kin 陳健	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%
Argyle Street Management Holdings Limited ("ASMH")	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%

Notes:

附註：

- Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao and Beyond Global are respectively deemed to have an interest in the said shares in which Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 2,460,000 shares of the Company.
- Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.

- Victory Gain乃由Beyond Global直接全資擁有；IXL Fund乃由Beyond Global透過其全資附屬公司間接全資擁有；以及Beyond Global由徐昊昊先生全資擁有。因此，徐昊昊先生及Beyond Global分別被視為擁有該等由Victory Gain及IXL Fund擁有之股份權益。此外，徐昊昊先生持有本公司之2,460,000股股份個人權益。
- 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例，張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。

Other Information (Continued) 其他資料(續)

3. Universal Way Limited holds 218,194,896 shares of the Company, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.
4. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 49,220,000 shares, 110,000 shares, 33,720,000 shares and 126,749,655 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.

Save as disclosed above, the Board is not aware, as at 30 June 2025, of any person (not being the Directors and Chief Executives of the Company) or corporation who/which had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, 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 at general meetings of the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 3 years as at the date of this 2025 Interim Report.

3. Universal Way Limited 持有本公司 218,194,896 股股份，彼乃由聯合集團透過其全資附屬公司間接全資擁有。李成輝先生、李淑慧女士及李成煌先生均為全權信託 Lee and Lee Trust 之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.99% 權益（當中包括李成輝先生之個人權益）。因此，李成輝先生、李淑慧女士、李成煌先生及聯合集團分別被視為擁有該等由 Universal Way Limited 擁有之股份權益。
4. ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP 及 ASM Connaught House (Master) Fund V LP 分別持有本公司之 49,220,000 股股份、110,000 股股份、33,720,000 股股份及 126,749,655 股股份，彼等皆由 ASMH 透過多家受控制公司間接持有。陳健先生擁有 ASMH 超過 50% 控制權益。因此，陳健先生及 ASMH 分別被視為擁有該等由 ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP 及 ASM Connaught House (Master) Fund V LP 擁有之股份權益。

除上述披露外，於二零二五年六月三十日，董事會並不知悉有任何人士（並非本公司董事及最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第 336 條規定所存置之登記冊內並根據證券及期貨條例第 XV 部第 2 及第 3 分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之 5% 或以上權益。

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃（「購股權計劃」）。於本 2025 中期業績報告日期，購股權計劃之剩餘年期約 3 年。

Other Information (Continued)

其他資料(續)

The total number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 113,933,019 shares, being 10% of the shares of the Company in issue as at the date of resumption of trading (i.e. 26 July 2019); and due to the completion of the rights issue on 2 February 2024, being 5% of the shares of the Company in issue as at the beginning and the end of the Interim Period and the date of this 2025 Interim Report. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a participant, who is a substantial shareholder or an independent non-executive director, in any 12-month period must not exceed 0.1% of the shares of the Company in issue nor exceed an aggregate value (based on the closing price of the shares on the Stock Exchange on the date of grant) of HK\$5 million. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

During the Interim Period, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

The Company would comply with the requirements under the current version of Chapter 17 of the Listing Rules in respect of the matters of share options.

AUDIT COMMITTEE

The Company had an audit committee established in accordance with Rule 3.21 of the Listing Rules.

The audit committee has reviewed financial reporting matters and this 2025 Interim Report including a general review of the interim condensed consolidated financial statements for the six months ended 30 June 2025. In carrying out this review, the audit committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The audit committee has not undertaken detailed independent audit checks.

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期(即二零一九年七月二十六日)佔本公司已發行股份之10%；以及由於二零二五年二月二日完成供股，於中期期間開始及結束時及本2025中期業績報告日期佔本公司已發行股份之5%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。於任何12個月期間，向身為主要股東或獨立非執行董事之參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的0.1%或總價值(按授出日期股份於聯交所之收市價計算)不得超過5,000,000港元。授出超出個人限額的任何額外購股權須獲股東批准。

於中期期間，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項及本2025中期業績報告，包括對截至二零二五年六月三十日止六個月之中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

Other Information (Continued) 其他資料(續)

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions that were in force as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules during the Interim Period.

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

Changes in Directors' information since the approval date of the 2024 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Ms. Li Ming, an Executive Director of the Company, was appointed as a member of the nomination committee of the Company in May 2025.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the approval date of the 2024 Annual Report of the Company.

遵守企業管治守則的守則條文

本公司於中期期間內已遵守當時生效之上市規則附錄C1所載之企業管治守則之一切適用守則條文並應用有關原則。

根據上市規則第13.51B(1)條有關 董事資料之變更

自本公司2024年報審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

本公司執行董事李銘女士於二零二五年五月獲委任為本公司提名委員會成員。

除上述披露外，自本公司2024年報審批日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

Other Information (Continued)

其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the Interim Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities nor sold or transferred treasury shares as defined under the Listing Rules during the Interim Period.

By Order of the Board

Da Yu Financial Holdings Limited

Lee Wa Lun, Warren

Managing Director

Hong Kong, 26 August 2025

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行為守則。經向全體董事個別作出查詢後，本公司確認全體董事於中期期間內已遵守標準守則所載的規定。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於中期期間內概無購買、出售或贖回本公司任何上市證券或概無出售或轉讓上市規則所定義的庫存股份。

承董事會命

大禹金融控股有限公司

董事總經理

李華倫

香港，二零二五年八月二十六日

Auditor's Independent Review Report

核數師之獨立審閱報告



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱中期簡明綜合財務報表之報告

TO THE BOARD OF DIRECTORS OF DA YU FINANCIAL HOLDINGS LIMITED

致大禹金融控股有限公司董事會

(incorporated in the Cayman Islands with limited liability)

(在開曼群島註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the interim condensed consolidated financial statements set out on pages 25 to 64 which comprise the condensed consolidated statement of financial position of Da Yu Financial Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本所已審閱第25頁至第64頁所載的中期簡明綜合財務報表，此中期財務報表包括大禹金融控股有限公司（統稱為「貴集團」）及其附屬公司於二零二五年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及中期簡明綜合財務報表附註，包括重大會計政策資料（「中期簡明綜合財務報表」）。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）規定。董事須負責根據香港會計準則第34號編製及呈列中期簡明綜合財務報表。本所之責任乃根據審閱對中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditor's Independent Review Report (Continued)

核數師之獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number: P06162

Hong Kong, 26 August 2025

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

根據本所之審閱工作，並無發現任何事項，令本所相信此中期簡明綜合財務報表在各重大方面並未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號：P06162

香港，二零二五年八月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至六月三十日止六個月		
		2025	2024	
		二零二五年	二零二四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Services revenue	服務收益	3	22,417	24,057
Interest revenue	利息收益	3	872	775
Total revenue	收益總額		23,289	24,832
Other net income	其他收入淨額		-	1
Other net financial gain	其他財務收益淨額	5	10,744	18,235
Employee benefit expense	僱員福利開支		(9,091)	(8,293)
Administrative and other expenses	行政及其他開支		(9,029)	(7,867)
Finance costs	融資成本		(104)	(67)
Reversal of impairment losses on financial assets	財務資產 之減值虧損撥回		179	100
Profit before income tax	所得稅前溢利	6	15,988	26,941
Income tax expense	所得稅開支	7	(1,224)	(1,128)
Profit for the period attributable to the owners of the Company	本公司 擁有人應佔 本期間溢利		14,764	25,813
Other comprehensive income: Item that may be reclassified subsequently to profit or loss:	其他全面收益： 其後可能重新分類至 損益賬之項目：			
Exchange differences on translation of foreign subsidiaries	境外附屬公司 換算的 匯兌差額		1,663	-
Other comprehensive income for the period	本期間 其他全面收益		1,663	-
Total comprehensive income for the period attributable to the owners of the company	本公司擁有人 應佔本期間 全面收益總額		16,427	25,813
Earnings per share attributable to the owners of the Company (HK cents)	本公司擁有人 應佔每股盈利 (港仙)			
- Basic	- 基本	8	0.65	1.24
- Diluted	- 攤薄		0.65	1.24

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	133	156
Goodwill	商譽	108,788	108,788
Intangible assets	無形資產	11 57,359	59,085
Right-of-use assets	使用權資產	4,609	352
Mortgage loans	按揭貸款	12 5,923	6,691
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」) 的財務資產	16 82,669	85,087
Other assets	其他資產	200	200
		259,681	260,359
Current assets	流動資產		
Mortgage loans	按揭貸款	12 1,536	1,564
Term loans	有期貨款	13 9,024	8,657
Contract assets	合約資產	14 53	53
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、 已付按金及預付款項	15 7,245	3,452
Amount due from a related company	應收一間關聯公司 款項	4,680	5,612
Financial assets at FVPL	按公平值計入損益 的財務資產	16 136,083	148,165
Client trust bank balances	客戶信託銀行結餘	17 406,127	230,741
Cash and cash equivalents	現金及現金等價物	18 114,034	98,550
		678,782	496,794
Current liabilities	流動負債		
Contract liabilities	合約負債	14 4,314	3,243
Trade and other payables and accrued expenses	貿易及其他應付 款項及應計開支	19 410,661	242,248
Bank overdraft	銀行透支	18 -	76
Lease liabilities	租賃負債	2,835	367
Taxation payable	應付稅項	2,045	537
		419,855	246,471
Net current assets	流動資產淨額	258,927	250,323
Total assets less current liabilities	資產總額減 流動負債	518,608	510,682
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,639	8,924
Employee benefit obligations	僱員福利義務	402	402
Lease liabilities	租賃負債	1,810	-
		10,851	9,326
Net assets	淨資產	507,757	501,356

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2025
於二零二五年六月三十日

			Unaudited As at 30 June 2025	Audited As at 31 December 2024
			未經審核 於二零二五年 六月三十日	經審核 於二零二四年 十二月三十一日
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔 權益		
Share capital	20	股本	227,866	227,866
Reserves		儲備	279,891	273,490
Total equity		權益總額	507,757	501,356

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核				
		Share capital 股本 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	113,933	–	–	196,005	309,938
Issue of new shares upon rights issue (Note 20)	供股時發行新股 (附註20)	113,933	–	56,153	–	170,086
Profit and total comprehensive income for the period	本期間溢利及全面 收益總額	–	–	–	25,813	25,813
At 30 June 2024	於二零二四年 六月三十日	227,866	–	56,153	221,818	505,837
At 1 January 2025	於二零二五年一月一日	227,866	(1,173)	56,153	218,510	501,356
Profit for the period	本期間溢利	–	–	–	14,764	14,764
Other comprehensive income for the period	本期間 其他全面收益	–	1,663	–	–	1,663
Total comprehensive income for the period	本期間 全面收益總額	–	1,663	–	14,764	16,427
Dividends approved and paid (Note 9)	已授權及已付股息 (附註9)	–	–	–	(10,026)	(10,026)
At 30 June 2025	於二零二五年 六月三十日	227,866	490	56,153	223,248	507,757

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	所得稅前溢利	15,988	26,941
Adjustments for:	調整：		
Amortisation on intangible assets	無形資產攤銷	1,726	1,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30	50
Depreciation of right-of-use assets	使用權資產折舊	1,447	1,551
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	(6,368)	(15,736)
Finance costs	融資成本	104	67
Dividend income	股息收入	(162)	(151)
Interest income	利息收入	(4,214)	(2,348)
Reversal of impairment losses on financial assets	財務資產之減值虧損撥回	(179)	(100)
Operating profit before working capital changes	營運資金變動前的經營溢利	8,372	12,000
Increase in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項增加	(3,448)	(3,495)
Change in mortgage loans	按揭貸款變動	796	3,326
Change in term loans	有期貨款變動	(507)	(3,984)
Decrease/(increase) in amount due from a related company	應收一間關聯公司款項減少/(增加)	932	(56)
Increase in client trust bank balances	客戶信託銀行結餘增加	(175,386)	(100,866)
Increase in contract liabilities	合約負債增加	1,071	4,276
Increase in trade and other payables and accrued expenses	貿易及其他應付款項及應計開支增加	168,410	98,457
Change in current financial assets at FVPL	流動按公平值計入損益的財務資產變動	17,041	(36,226)
Cash generated from/(used in) operations	經營所得/(耗用)現金	17,281	(26,568)
Taxation paid	已繳稅項	(1)	(1,230)
Interest received	已收利息	4,189	2,348
Dividend received	已收股息	162	151
Net cash generated from/(used in) operating activities	經營活動所得/(耗用)現金淨額	21,631	(25,299)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Cash flows from investing activities	投資活動所得現金流量		
Interest received from financial assets at FVPL	已收來自按公平值計入損益的財務資產利息	5,230	3,147
Purchase of property, plant and equipment	購買物業、廠房及設備	(7)	(14)
Purchase of non-current financial assets at FVPL	購買非流動按公平值計入損益的財務資產	-	(17,289)
Purchase of intangible assets	購買無形資產	-	(5,000)
Net cash generated from/(used in) investing activities	投資活動所得/(耗用)現金淨額	5,223	(19,156)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(1,426)	(1,559)
Interest paid	已付利息	(104)	(67)
Proceeds from issue of new shares upon rights issue	供股時發行新股所得款項	-	170,899
Transaction costs attributable to issuance of new shares	發行新股應佔的交易成本	-	(813)
Dividends paid	已付股息	(10,026)	-
	9		
Net cash (used in)/generated from financing activities	融資活動(耗用)/所得現金淨額	(11,556)	168,460
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,298	124,005
Cash and cash equivalents at beginning of period	於本期間初之現金及現金等價物	98,474	70,406
Effect of foreign exchange rate changes	外幣匯率變動之影響	262	-
Cash and cash equivalents at end of period	於本期間末之現金及現金等價物	114,034	194,411

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Da Yu Financial Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance, asset management, money lending, investment and securities and related services.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 on pages 25 to 64 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the “Board”) on 26 August 2025.

1. 一般資料及編製基準

大禹金融控股有限公司(「本公司」)為於一九九九年九月九日在開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司及其附屬公司(統稱為「本集團」)主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見、提供資產管理、放債、投資以及證券及相關服務。

載於第25頁至第64頁之截至二零二五年六月三十日止六個月之中期簡明綜合財務報表乃按照聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團截至二零二四年十二月三十一日止年度之全年財務報表一起查閱。

本中期簡明綜合財務報表已經由本公司董事會(「董事會」)於二零二五年八月二十六日批准及授權刊發。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value, as appropriate.

The accounting policies adopted in the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the amendments to HKFRS Accounting Standards (which include individual Hong Kong Financial Reporting Standard ("HKFRS"), HKASs and Interpretations) as disclosed below.

Adoption of amendment to HKFRS Accounting Standards – effective on 1 January 2025

In the current period, the Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the HKICPA, which are effective for the Group's financial statements for the annual financial period beginning on 1 January 2025.

Amendments to HKAS 21 Lack of Exchangeability and HKFRS 1

The adoption of this amendment to HKFRS Accounting Standards has no significant impact on the Group's interim condensed consolidated financial statements.

2. 重大會計政策資料

除若干金融工具按公平值(如適用)列賬外,本中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之經修訂香港財務報告準則會計準則外(該準則包括個別香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋),本中期簡明綜合財務報表採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之全年財務報表所用者一致。

採納經修訂香港財務報告準則會計準則 – 於二零二五年一月一日生效

於本期間,本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則會計準則,其與本集團於二零二五年一月一日開始之年度期間之財務報表生效。

香港會計準則第21號及 缺乏可兌換性
香港財務報告準則
第1號(修訂本)

採納該經修訂香港財務報告準則會計準則對本集團之中期簡明綜合財務報表並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

3. REVENUE

(a) Disaggregation of revenue

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Services Revenue	服務收益		
Type of services	服務類別		
– Advisory and related services	– 顧問及相關服務	7,163	11,034
– Asset management services	– 資產管理服務	9,840	7,722
– Securities and related services	– 證券及相關服務	4,999	1,119
– Referral fees	– 推介費	–	3,746
– Sundry income	– 雜項收入	415	436
		22,417	24,057
Revenue from contracts with customers not within the scope of HKFRS 15:	不屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Interest Revenue	利息收益		
Loan interest income	貸款利息收入	872	775
		23,289	24,832
Timing of services revenue recognition within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的服務收益確認時間：		
At a point in time	於某個時間點	5,067	10,345
Transferred over time	於一段時間內轉移	17,350	13,712
		22,417	24,057

3. 收益

(a) 分拆收益

(b) Transaction price allocated to remaining performance obligations

As of 30 June 2025 and 31 December 2024, the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied (or partially unsatisfied) is approximately HK\$5,977,000 and approximately HK\$14,102,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 6 to 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

(b) 分配至餘下履約責任的交易價

於二零二五年六月三十日及二零二四年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約5,977,000港元及約14,102,000港元。交易價不包括任何可變代價的估計金額，除非於報告日期，本集團極有可能滿足可變代價的條件。本集團預期於未來6至12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範圍。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

3. REVENUE (CONTINUED)

(b) Transaction price allocated to remaining performance obligations (Continued)

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ending	截至二零二五年		
31 December 2025	十二月三十一日	5,410	14,102
	止年度		
the year ending	截至二零二六年	567	-
31 December 2026	十二月三十一日		
	止年度		
(Note)	(附註)	5,977	14,102

Note:

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 30 June 2025:

- (i) there are uncertainties surrounding the actual amount to be received;
- (ii) the range for the final amounts to be received is wide, the worst of it being nil;
- (iii) the uncertainty about the amount of advisory entitlement fee is not expected to be resolved within a short period of time; and
- (iv) there is no substantial commercial reality to ascertain the amount of the advisory entitlement fee.

3. 收益(續)

(b) 分配至餘下履約責任的交易價(續)

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ending	截至二零二五年		
31 December 2025	十二月三十一日	5,410	14,102
	止年度		
the year ending	截至二零二六年	567	-
31 December 2026	十二月三十一日		
	止年度		
(Note)	(附註)	5,977	14,102

附註：

根據香港財務報告準則第15號「來自客戶合約的收益」，上述餘下履約責任金額不包括一項受條件約束的重大諮詢交易，因為根據其委託書，於二零二五年六月三十日：

- (i) 實際收到的金額存在不確定性；
- (ii) 最終收到的金額範圍很廣，最差的情況是零；
- (iii) 可享諮詢費金額權利的不確定性預計不會在短時間內解決；及
- (iv) 沒有堅實的商業實際條件以確定可享諮詢費的金額權利。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company (the "Directors") that makes strategic decisions.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

- (a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.
- (b) Asset management services – provision of asset management services including investment advisory services and sundry income derived from provision of the services.
- (c) Securities and related services – provision of securities broking, underwriting and placing of securities and investment in securities.
- (d) Money lending business – provision of loan financing and related services.

4. 分部資料

經營分部的報告方式須與主要營運決策人(「主要營運決策人」)獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被確認本公司董事(「董事」)負責作出策略性決策。

就資源分配及評估分部表現目的而向主要經營決策人匯報的資料集中於所提供服務的類別。主要經營決策人所識別的經營分部概無在達致本集團的可報告分部時匯總。

本集團的可報告及經營分部如下：

- (a) 企業融資服務、投資及其他 – 提供企業融資顧問服務，包括財務顧問服務、與財務顧問有關的服務、合規顧問服務、配售代理及／或包銷服務、投資業務及其他。
- (b) 資產管理服務 – 提供資產管理服務(包括投資顧問服務)及從提供服務中獲得之雜項收入。
- (c) 證券及相關服務 – 提供證券經紀、證券包銷及配售及證券投資。
- (d) 放債業務 – 提供貸款融資及相關服務。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核					
Six months ended	截至二零二五年					
30 June 2025	六月三十日止六個月					
Revenue	收益					
- external	- 外部	7,163	10,255	4,999	872	23,289
- inter-segment	- 分部間	-	384	-	-	384
Other net income (Note)	其他收入淨額(附註)	-	-	525	-	525
Other net financial gain	其他財務收益					
- all generated from proprietary trading	淨額 - 全部為自營 交易產生	8,352	-	2,427	500	11,279
Less: inter-segment	減: 分部間	(535)	(384)	(525)	-	(1,444)
Reportable segment revenue - external customers	報告分部 收益 - 外部客戶	14,980	10,255	7,426	1,372	34,033
Results	業績					
Reportable segment profit before income tax	所得稅前報告分部 溢利	8,699	5,919	1,109	261	15,988

4. 分部資料(續)

分部收益及業績

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核					
Six months ended	截至二零二四年					
30 June 2024	六月三十日止六個月					
Revenue	收益					
- external	- 外部	11,034	8,158	4,865	775	24,832
- inter-segment	- 分部間	-	230	-	-	230
Other net income (Note)	其他收入淨額(附註)	-	1,025	522	1	1,548
Other net financial gain	其他財務收益					
- all generated from proprietary trading	淨額-全部為自營 交易產生	18,532	-	229	181	18,942
Less: inter-segment	減: 分部間	(707)	(1,255)	(522)	-	(2,484)
Reportable segment revenue - external customers	報告分部 收益-外部客戶	28,859	8,158	5,094	957	43,068
Results	業績					
Reportable segment profit/(loss) before income tax	所得稅前報告分部 溢利/(虧損)	22,209	4,420	518	(206)	26,941

Note: None of the other net income generated from proprietary trading was included in segment revenue for the six months ended 30 June 2025 and 2024.

附註：截至二零二五年及二零二四年六月三十日止六個月，分部收益並無包含自營交易產生的其他收入淨額。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited As at 30 June 2025	未經審核 於二零二五年六月三十日					
Reportable segment assets and consolidated total assets	報告分部資產及 綜合資產 總額	439,664	43,453	426,215	29,131	938,463
Reportable segment liabilities	報告分部負債	14,010	1,095	411,666	117	426,888
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分：其他應付款項、 應計開支、 應付稅項及 僱員福利義務					3,818
Consolidated total liabilities	綜合負債總額					430,706
Audited As at 31 December 2024	經審核 於二零二四年 十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及 綜合資產 總額	439,936	43,531	244,335	29,351	757,153
Reportable segment liabilities	報告分部負債	12,460	243	231,118	318	244,139
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分：其他應付款項、 應計開支、 應付稅項及 僱員福利義務					11,658
Consolidated total liabilities	綜合負債總額					255,797

4. 分部資料(續)

分部資產及負債

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

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than other payables, accrued expenses, taxation payable and employee benefit obligations (except for other payables, accrued expenses, taxation payable and employee benefit obligations attributable to securities and related services and money lending business segments).

就監管分部表現及分部間分配資源而言：

- 所有資產分配至經營分部；及
- 所有負債分配至經營分部，惟其他應付款項、應計開支、應付稅項及僱員福利義務(歸屬於證券及相關服務及放債業務分部的其他應付款項、應計開支、應付稅項及僱員福利義務除外)除外。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue during the six months ended 30 June 2025 and 2024, is set out below:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	9,018	8,064
Customer B ³	客戶B ³	-	5,000
Customer C ²	客戶C ²	-	3,746
Customer D ³	客戶D ³	-	3,000

¹ Revenue from Customer A is attributable to asset management services and securities and related services.

² Revenue from Customer C is attributable to securities and related services.

³ Revenue from Customers B and D are attributable to corporate finance services, investment and others.

Concentration of loans on major customers

At the end of the reporting period, the Group has certain concentration of credit risk as 54.7% (as at 31 December 2024: 52.3%) and 83.5% (as at 31 December 2024: 81.9%) of the total mortgage loans and term loans was due from the Group's largest customer and the five largest customers within the money lending business segment respectively.

Geographic information

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets (excluding mortgage loan and financial assets at FVPL) are located in Hong Kong.

4. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二五年及二零二四年六月三十日止六個月內收益10%或以上)載列如下:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	9,018	8,064
Customer B ³	客戶B ³	-	5,000
Customer C ²	客戶C ²	-	3,746
Customer D ³	客戶D ³	-	3,000

¹ 來自客戶A的收益歸因於資產管理服務及證券及相關服務。

² 來自客戶C的收益歸因於證券及相關服務。

³ 來自客戶B及D的收益歸因於企業融資服務、投資及其他。

大客戶貸款集中度

於報告期末，本集團有若干集中信貸風險，因為按揭貸款及有期貨款總額54.7%(於二零二四年十二月三十一日：52.3%)及83.5%(於二零二四年十二月三十一日：81.9%)分別為放債業務分部內本集團最大客戶及五大客戶。

地理資料

本集團業務經營主要在香港進行及本集團所有非流動資產(不包括按揭貸款及按公平值計入損益的財務資產)均位於香港。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
 中期簡明綜合財務報表附註(續)

5. OTHER NET FINANCIAL GAIN

5. 其他財務收益淨額

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	6,368	15,736
Interest income	利息收入	4,214	2,348
Dividend income	股息收入	162	151
		10,744	18,235

6. PROFIT BEFORE INCOME TAX

6. 所得稅前溢利

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax is arrived at after charging/(crediting):	所得稅前溢利已扣除/(計入)下列各項後達致：		
Amortisation on intangible assets	無形資產攤銷	1,726	1,726
Depreciation of	以下之折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	30	50
– Right-of-use assets	– 使用權資產	1,447	1,551
Employee benefit expense (including Directors' emoluments)	僱員福利開支(包括董事酬金)	9,091	8,293
Interest on lease liabilities	租賃負債利息	104	67
Reversal of impairment losses on financial assets, net	財務資產之減值虧損撥回淨額	(179)	(100)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of one subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

7. 所得稅開支

截至二零二五年及二零二四年六月三十日止六個月內，香港利得稅乃按估計應課稅溢利率16.5%（二零二四年：16.5%）作出撥備。根據利得稅兩級制，其中一間附屬公司應課稅溢利首2,000,000港元（二零二四年：2,000,000港元）按8.25%（二零二四年：8.25%）徵稅及餘下之應課稅溢利則按16.5%（二零二四年：16.5%）徵稅。

Unaudited
Six months ended 30 June
未經審核

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	(1,509)	(1,413)
Deferred tax	遞延稅項	285	285
Income tax expense	所得稅開支	(1,224)	(1,128)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之盈利		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間之溢利	14,764	25,813
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	2,278,660,380	2,073,580,946

There were no potential ordinary share in issue for the six months ended 30 June 2025 and 2024. Accordingly, the diluted earnings per share presented are the same as the basic earnings per share.

The weighted average number of ordinary shares of 2,073,580,946 for the six months ended 30 June 2024 was derived from 1,139,330,190 shares in issue as at 1 January 2024 after taking into account the effects of the issue of shares upon rights issue completed on 2 February 2024 (Note 20).

8. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之盈利		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間之溢利	14,764	25,813
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	2,278,660,380	2,073,580,946

截至二零二五年及二零二四年六月三十日止六個月，並無已發行潛在普通股。因此，每股攤薄盈利與每股基本盈利相同。

截至二零二四年六月三十日止六個月內，普通股的加權平均數為2,073,580,946股，這是基於截至二零二四年一月一日已發行的1,139,330,190股計算的，並考慮了二零二四年二月二日完成的供股對股數的影響(附註20)。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

9. DIVIDEND

At a Board meeting held on 26 August 2025, the Board resolved not to declare an interim dividend for the period (30 June 2024: Nil).

Final dividend of HK0.28 cent per share and special dividend of HK0.16 cent per share for the year ended 31 December 2024, with aggregate amount of HK\$10,026,000, were recommended by the Board and approved at the annual general meeting held on 30 May 2025 and paid during the six months ended 30 June 2025 (30 June 2024: Nil).

9. 股息

於二零二五年八月二十六日舉行之董事會會議，董事會決議不宣派本期間之中期股息(二零二四年六月三十日：無)。

截至二零二四年十二月三十一日止年度的末期股息每股0.28港仙及特別股息每股0.16港仙，總額為10,026,000港元，已由董事會建議並於二零二五年五月三十日股東週年大會上獲得批准，並已於截至二零二五年六月三十日止六個月內支付(二零二四年六月三十日：無)。

10. GOODWILL

The amount of goodwill capitalised as an asset, is as follows:

10. 商譽

已資本化為資產之商譽之金額，如下：

		HK\$'000 千港元
Cost	成本	
At 1 January 2024,	於二零二四年一月一日、	
31 December 2024,	二零二四年十二月三十一日、	
1 January 2025 and	二零二五年一月一日及	
30 June 2025	二零二五年六月三十日	302,965
Accumulated impairment	累計減值	
At 1 January 2024,	於二零二四年一月一日、	
31 December 2024,	二零二四年十二月三十一日、	
1 January 2025 and	二零二五年一月一日及	
30 June 2025	二零二五年六月三十日	194,177
Carrying amount	賬面值	
At 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)	108,788
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	108,788

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

10. GOODWILL (CONTINUED)

The carrying amount of goodwill (net of accumulated impairment losses) had been allocated to the cash-generating units, as follows:

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Corporate finance services, investment and others	企業融資服務、投資及其他	74,196	74,196
Asset management services	資產管理服務	34,592	34,592
		108,788	108,788

The management of the Group determines that there is no impairment loss on the goodwill for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

10. 商譽(續)

商譽之賬面值(扣除累計減值虧損)已分配至現金產生單位,如下:

截至二零二五年六月三十日止六個月,本集團管理層釐定並沒有商譽減值虧損(截至二零二四年六月三十日止六個月:無)。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
 中期簡明綜合財務報表附註(續)

11. INTANGIBLE ASSETS

11. 無形資產

		Investment management agreement	Backlog	Trade name	Securities and Futures Commission licences 證券及期貨 事務監察 委員會牌照	Club membership 會所會籍	Total
		投資管理協議 HK\$'000 千港元	存貨 HK\$'000 千港元	商標名 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	15,560	9,620	69,044	3,740	-	97,964
Addition	增加	-	-	-	-	5,000	5,000
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年 十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	15,560	9,620	69,044	3,740	5,000	102,964
Amortisation and impairment	攤銷及 減值						
At 1 January 2024	於二零二四年一月一日	15,560	9,620	15,247	-	-	40,427
Amortisation	攤銷	-	-	3,452	-	-	3,452
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	15,560	9,620	18,699	-	-	43,879
Amortisation	攤銷	-	-	1,726	-	-	1,726
At 30 June 2025	於二零二五年六月三十日	15,560	9,620	20,425	-	-	45,605
Carrying amount	賬面值						
At 31 December 2024 (Audited)	於二零二四年 十二月三十一日 (經審核)	-	-	50,345	3,740	5,000	59,085
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	-	-	48,619	3,740	5,000	57,359

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

12. MORTGAGE LOANS

12. 按揭貸款

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Secured mortgage loans	有抵押按揭貸款	7,459	8,255
Analysed for reporting purposes as:	為報告目的所作的分析：		
- Non-current assets	- 非流動資產	5,923	6,691
- Current assets	- 流動資產	1,536	1,564
		7,459	8,255

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日
Interest rate (per annum) – variable rate loan receivables 息率(每年) – 浮息應收貸款	P+2.0% - P+13.0%	P+2.0% - P+13.0%
Tenure 年期	1 year to 10 years 1年至10年	1 month to 11 years 1個月至11年
Principal amounts 本金	HK\$142,000 to HK\$1,822,000 142,000港元至 1,822,000港元	HK\$11,000 to HK\$1,986,000 11,000港元至 1,986,000港元

"P" refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.25% at 30 June 2025 and 31 December 2024.

[P]指香港上海滙豐銀行有限公司不時向主要客戶提供的港元優惠利率，於二零二五年六月三十日及二零二四年十二月三十一日為5.25%。

All mortgage loans are denominated in HK\$ and were derived from operation carried out in Hong Kong.

所有按揭貸款均以港元定值及來自在香港經營的業務。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

12. MORTGAGE LOANS (CONTINUED)

As at 30 June 2025 and 31 December 2024, no mortgage loan was past due.

The mortgage loans have been reviewed by the lending department to assess impairment allowances which are based on an evaluation of collectability, ageing analysis of accounts, realisable value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties in Hong Kong.

The Group is entitled to sell or re-pledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans. The market value of these collateral were approximately HK\$47,800,000 and approximately HK\$63,550,000 as at 30 June 2025 and 31 December 2024 respectively.

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

During the six months ended 30 June 2025 and 2024 and as at 30 June 2025 and 31 December 2024, the Group has not recognised any loss allowance for the mortgage loans which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

12. 按揭貸款(續)

於二零二五年六月三十日及二零二四年十二月三十一日，並無逾期的按揭貸款。

貸款部已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品可實現價值及管理層判斷，包括個別客戶現時的信譽及過往收款數據，並就無需不必要成本或努力即可取得的前瞻性資料作調整。

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為香港住宅物業／商業物業的按揭。

倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。於二零二五年六月三十日及二零二四年十二月三十一日，該等抵押品之市場價值分別約47,800,000港元及約63,550,000港元。

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值虧損撥備的充分性時監察抵押品的市場價值。

截至二零二五年及二零二四年六月三十日止六個月及於二零二五年六月三十日及二零二四年十二月三十一日，本集團尚未就以抵押品作抵押之按揭貸款確認任何虧損撥備，因為該等按揭貸款抵押品的可實現價值是可客觀確定為足夠償付未償還的貸款金額。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

13. TERM LOANS

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產		
Term loans	有期貨款	9,554	9,047
Less: impairment allowance	減：減值撥備	(530)	(390)
		9,024	8,657

The major terms of term loans are as follows:

有期貨款主要條款如下：

	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日
Fixed rate loan receivables (per annum)	11%	(Note)
定息應收貸款(每年)		(附註)
Tenure	0.5 year	(Note)
年期	0.5年	(附註)

Note: The term loan was granted on 17 June 2024 to borrower at an interest rate of 15.05556% for the first interest period and 11% per annum thereafter and repayment date was 17 December 2024. Repayment date of the term loan be extended to 17 December 2025 on 10 January 2025 at an interest rate of 13.616487% per annum for the interest period between 17 December 2024 and 16 January 2025 and 11% per annum thereafter. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

附註：該有期貨款於二零二四年六月十七日授予借款人，首期利息率為15.05556%，此後年利息率為11%，還款日期為二零二四年十二月十七日。該有期貨款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日，其中二零二四年十二月十七日至二零二五年一月十六日的利息期間，年利息率為13.616487%，此後年利息率為11%。該交易之詳情已在本公司於二零二五年一月十日刊發之公告內披露。

No ageing analysis is disclosed for term loans financing, as, in the opinion of the Directors, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

由於考慮到有期貨款融資業務的性質，董事認為有期貨款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

Term loans are secured by guarantor (as at 31 December 2024: unsecured), with a repayment on demand clause.

有期貨款為有擔保作抵押(於二零二四年十二月三十一日：無抵押)，並附有要求下償還條款。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and contract liabilities.

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	4,314	3,243

The timing of revenue recognition, progress billings to customers and payments on amount received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the reporting date on the condensed consolidated statement of financial position.

The expected timing of recovery or settlement for contract assets and contract liabilities is as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Contract assets	合約資產		
Within one year	一年內	53	53
Contract liabilities	合約負債		
Within one year	一年內	4,314	3,243

The contract liabilities mainly relate to the advance consideration, including payments on account, received from customers prior to delivering of services by the Group.

14. 合約資產及合約負債

本集團已確認以下收益相關合約資產及合約負債。

收益確認時間、給客戶的進度賬單及已收客戶付款金額將會影響簡明綜合財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

合約資產及合約負債預計收回或結算時間如下：

合約負債主要與本集團於提供服務前從客戶收到的預收代價有關，包括賬款。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

14. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

14. 合約資產及合約負債(續)

Movements in the contract liabilities are as follows:

合約負債的變動如下：

		Unaudited Six months ended 30 June 2025	Audited Year ended 31 December 2024
		未經審核 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元	經審核 截至二零二四年 十二月三十一日 止年度 HK\$'000 千港元
At 1 January 2025/2024	於二零二五年／ 二零二四年一月一日	3,243	36
Revenue recognised that was included in the contract liabilities balance at beginning of period/year	於期初／年初計入 合約負債結餘之 已確認 收益	(2,006)	(36)
Increase due to cash received, excluding amount recognised as revenue during the period/year	於期間／年內因 已收現金 (不包括已確認為 收益的金額)而增加	3,077	3,243
At 30 June 2025/ 31 December 2024	於二零二五年 六月三十日／ 二零二四年 十二月三十一日	4,314	3,243

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

15. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

15. 貿易及其他應收款項、已付按金及預付款項

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note)	貿易應收款項(附註)	5,601	1,452
Other receivables	其他應收款項	482	260
Prepayments	預付款項	274	792
Rental and utility deposits	租金及水電按金	888	948
		7,245	3,452

Note: The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

附註：本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	5,351	1,452
Over 30 days but within 60 days	超過30日但於60日內	250	-
Carrying amount of trade receivables, net of loss allowance	貿易應收款項賬面值(扣除虧損撥備)	5,601	1,452

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

16. FINANCIAL ASSETS AT FVPL

16. 按公平值計入損益的財務資產

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	60,641	63,789
– Listed outside Hong Kong	– 於香港以外地區上市	22,028	21,298
		82,669	85,087
Current assets	流動資產		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	– 於香港上市	7,924	5,823
Debt securities held for trading	持作買賣之債務證券		
– Listed in Hong Kong	– 於香港上市	10,817	18,108
– Listed outside Hong Kong	– 於香港以外地區上市	17,975	28,775
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	31,708	32,686
– Listed outside Hong Kong	– 於香港以外地區上市	57,270	54,640
Other unlisted financial instruments	其他非上市金融工具	10,389	8,133
		136,083	148,165
		218,752	233,252

As at 30 June 2025 and 31 December 2024, the listed perpetual securities represent listed perpetual bonds with distribution rate ranging from 4.13% to 8.05% (31 December 2024: 4.10% to 8.05%). All the perpetual securities are presented within equity in the issuers' financial statements.

The above equity securities, debt securities, perpetual securities and other unlisted financial instruments held for trading are classified as current assets.

Fair values for these instruments have been measured as described in Note 24.

於二零二五年六月三十日及二零二四年十二月三十一日，上市永續證券為上市永續債券，分派率介乎4.13%至8.05%（二零二四年十二月三十一日：4.10%至8.05%）。所有永續證券在發行人財務報表中列示於權益內。

上述持作買賣之股本證券，債務證券、永續證券及其他非上市金融工具分類為流動資產。

該等財務工具的公平值已被計量，如附註24所述。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

17. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with recognised banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding trade payables (Note 19) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

17. 客戶信託銀行結餘

本集團於認可的銀行開設獨立存款賬戶，以存放因正常業務過程中產生的客戶款項。由於本集團對客戶款項的任何虧損或挪用承擔責任，故將客戶的款項分類為簡明綜合財務狀況表的流動資產部分下的客戶信託銀行結餘，並確認應付予各客戶的相應貿易應付款項(附註19)。獨立存款賬戶結餘受證券及期貨條例(香港法例第571章)的證券及期貨(客戶款項)規則所約束並受其規管。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2025	2024
		未經審核	經審核
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Cash on hand and at banks	手頭及銀行現金	22,061	13,930
Short-term time deposits with initial maturity within 3 months	初始到期日為3個月內之短期定期存款	91,973	84,620
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表中的現金及現金等價物	114,034	98,550
Unsecured bank overdraft	無抵押銀行透支	-	(76)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中的現金及現金等價物	114,034	98,474

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

19. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

19. 貿易及其他應付款項及應計開支

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables arising from the ordinary course of business of securities dealing and brokerage services (Note)	證券交易及經紀服務的一般業務過程中產生的貿易應付款項(附註)	408,651	228,498
– Clients	– 客戶		
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	–	2,228
Other payables and accrued expenses	其他應付款項及應計開支	2,010	11,522
		410,661	242,248

Note: The settlement terms of trade payables attributable to dealing in securities are two days after the trade date.

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value to users of this report in view of the business nature of securities dealing and brokerage services.

As at 30 June 2025, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK\$406,127,000 (31 December 2024: approximately HK\$230,741,000) payable to clients in respect of segregated deposit accounts balances received and held for clients in the course of the conduct of regulated activities.

附註：證券交易應佔的貿易應付款項結算條款為交易日後兩天。

由於董事認為，鑒於證券交易及經紀服務的業務性質，賬齡分析不會提供予本報告使用者額外價值，因此概無披露賬齡分析。

於二零二五年六月三十日，證券交易及經紀服務的一般業務過程中產生的貿易應付款項中有約406,127,000港元(二零二四年十二月三十一日：約230,741,000港元)為就開展受規管業務過程中收取及代客戶持有的獨立存款賬戶結餘而應向客戶支付的款項。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月三十一日、		
1 January 2025 and	二零二五年一月一日及		
30 June 2025	二零二五年六月三十日	10,000,000,000	1,000,000

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	1,139,330,190	113,933
Issue of new shares upon rights issue	供股時 發行新股	1,139,330,190	113,933
At 31 December 2024,	於二零二四年十二月三十一日、		
1 January 2025 and	二零二五年一月一日及		
30 June 2025	二零二五年六月三十日		
(unaudited)	(未經審核)	2,278,660,380	227,866

During the year ended 31 December 2024, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every one share of the Company at a subscription price of HK\$0.15 each. The net proceeds from the rights issue were approximately HK\$170.1 million.

截至二零二四年十二月三十一日止年度內，本公司完成了一次供股，按每持有一股本公司的股份可獲得發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.15港元。供股所得款項淨額約170,100,000港元。

21. SHARE OPTION SCHEME

21. 購股權計劃

No share option was granted, exercised, cancelled, issued or outstanding under the share option scheme for the six months ended 30 June 2025 and year ended 31 December 2024.

截至二零二五年六月三十日止六個月及二零二四年十二月三十一日止年度，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

22. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following significant related party transactions, of which (d) below also constituted an exempt connected transaction under the Listing Rules, during the six months ended 30 June 2025 and 2024, which were carried out in the normal course of the Group's business:

22. 關聯方交易

除該等中期簡明綜合財務報表其他地方所披露者外，本集團截至二零二五年及二零二四年六月三十日止六個月內有下列重大關聯方交易(其中下述(d)根據上市規則構成獲豁免之關連交易)，其於本集團日常業務過程中進行：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group	來自新工投資有限公司(「新工」)及其附屬公司(一間關聯集團)收入		
(a) Asset management fee income (Note (i)(a))	(a) 資產管理費收入(附註(i)(a))	8,475	7,623
(b) Sundry income (Note (i)(b))	(b) 雜項收入(附註(i)(b))	415	436
(c) Securities brokerage services (Note (i)(c))	(c) 證券經紀服務(附註(i)(c))	128	5
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities")	來自本公司主要股東及由本公司主要股東控制之實體(「該關聯實體」)收入		
(d) Securities brokerage services (Note (i)(c))	(d) 證券經紀服務(附註(i)(c))	295	332

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i)(a) An investment management agreement (the "Investment Management Agreement") was entered into by the subsidiary, Yu Ming Investment Management Limited ("Yu Ming") and SHK. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK. Yu Ming is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Lee Wa Lun, Warren was common director of the Company and SHK.
- (i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the Investment Management Agreement.
- (i)(c) A subsidiary, Morton Securities Limited provided securities brokerage services to related group and the Related Entities and fees were charged in accordance with the terms mutually agreed by both parties.
- (ii) Save as disclosed elsewhere in the interim condensed consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.
- (iii) The compensation of key management personnel of the Group, which comprise the executive Directors and are considered as the senior management of the Company, for the six months ended 30 June 2025 are salaries, allowances and bonus of approximately HK\$2,318,000 (2024: approximately HK\$1,606,000) and pension costs for defined contribution plan of approximately HK\$109,000 (2024: approximately HK\$69,000).

22. 關聯方交易(續)

附註：

- (i)(a) 附屬公司禹銘投資管理有限公司(「禹銘」)與新工訂立投資管理協議(「投資管理協議」)。根據投資管理協議，禹銘同意協助新工董事會對新工進行日常管理。禹銘有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)；及相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事，新工為本集團之關聯公司。
- (i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營)，費用根據投資管理協議收取。
- (i)(c) 一間附屬公司萬基證券有限公司提供證券經紀服務給一間關聯集團及該關聯實體及費用是根據雙方同意之條款收取。
- (ii) 除該等中期簡明綜合財務報表其他地方所披露者外，與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。
- (iii) 截至二零二五年六月三十日止六個月本集團主要管理人員(包括本公司執行董事及被視為本公司高級管理層)的薪酬為薪金、津貼及花紅約2,318,000港元(二零二四年：約1,606,000港元)及界定供款計劃退休金成本約109,000港元(二零二四年：約69,000港元)。

23. LITIGATIONS

On 8 May 2017, Yu Ming received a writ of summons dated 5 May 2017 filed by China Health Group Limited (formerly China Healthcare Holdings Limited) as plaintiff ("Plaintiff") against (i) Yu Ming; (the "Action") (ii) 賈虹生; and (iii) 趙愷 as defendants under High Court Action No. HCA1077/2017. Pursuant to the statement of claim therein, Plaintiff sought, inter alia, against Yu Ming a declaration that the engagement letter entered into in March 2016 and another engagement letter entered into in May 2016 between Plaintiff and Yu Ming are void and an order that Yu Ming do forthwith pay the sum of HK\$5,300,000, being the fees paid by Plaintiff to Yu Ming under the said engagement letters, to Plaintiff. Yu Ming has appointed legal advisor to act for it in relation to the Action, and based on the information and documents Yu Ming provided to it, such legal advisor is of the opinion that Yu Ming has good prospect of successfully defending the Action. Furthermore, Yu Ming has on 7 June 2017 taken out an application to the court to strike out the Action on the ground that it discloses no reasonable cause of action and/or is frivolous or vexatious and/or is unnecessary and tends to prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the court. The hearing of the application scheduled to be heard on 21 June 2017 has been adjourned by consent. Plaintiff filed and served its affirmation in opposition to the striking out summons on 29 August 2017, and Yu Ming filed and served its affirmation in reply on 1 November 2017. The hearing for the striking out summons was heard on 19 June 2018 and the application was dismissed. Plaintiff filed its amended statement of claim (which amendments are principally additional details which Plaintiff averred support its claims, but no amendments were made to the actual claims and reliefs sought against the defendants in the statement of claim) on 30 August 2018, Yu Ming has filed its defence and counterclaim by 11 October 2018 and Plaintiff has filed its reply and also served a Mediation Notice on 4 January 2019. Yu Ming served its request for further and better particulars of Plaintiff's reply on 10 January 2019 and filed and served an amended defence on 17 January 2019. Mediation took place on 25 February 2019 but was unsuccessful and the parties failed to reach any agreement. Plaintiff filed and served answers to the request for further and better particulars of Plaintiff's reply on 18 April 2019. The Plaintiff has filed in court a re-renewed writ of summons on 4 June 2019, and the re-renewed writ of summons has expired on 8 May 2020. The Plaintiff has not applied for a renewal of the expired re-renewed writ of summons after May 2020.

23. 訴訟

於二零一七年五月八日，禹銘收到中國衛生集團有限公司(前稱中國衛生控股有限公司)作為原告(「原告」)於二零一七年五月五日向(i)禹銘；(「該訴訟」)(ii)賈虹生；及(iii)趙愷(作為被告)發出高等法院訴訟編號為HCA1077/2017的傳訊令狀。根據起訴書，原告尋求(其中包括)對禹銘宣告原告與禹銘於二零一六年三月訂立的委聘函及於二零一六年五月訂立的另一份委聘函無效，並頒令禹銘即時支付款項5,300,000港元(即原告已根據上述委聘函支付予禹銘的費用)予原告。禹銘已就該訴訟委任法律顧問代其行事，及根據禹銘向其提供的資料及文件，該法律顧問認為，禹銘有頗大機會就該訴訟成功抗辯。此外，禹銘已於二零一七年六月七日向法院申請剔除該訴訟，理據為其披露並無合理理由之訴訟及/或內容屬瑣屑無聊或無理取鬧及/或並無必要及可能對該訴訟的公平審訊造成損害、妨礙或延遲及/或以其他方式濫用法院程序。該申請原計劃於二零一七年六月二十一日進行聆訊，已獲同意予以押後。原告已於二零一七年八月二十九日呈交及送達其有關剔除傳訊令狀的抗辯誓章，而禹銘已於二零一七年十一月一日呈交及送達其答覆誓章。有關剔除傳訊令狀的聆訊已於二零一八年六月十九日進行聆訊，而相關申請已被駁回。於二零一八年八月三十日，原告已發出其經修訂起訴書(當中修訂主要為原告主張支持其申索的其他詳情，但並無於起訴書中對實際申索作出修訂及對被告作出減輕)，而禹銘已於二零一八年十月十一日前提交其抗辯及反申索，並亦於二零一九年一月四日送達一份仲裁通知。禹銘於二零一九年一月十日送達其要求，以尋求原告回覆的進一步及更佳詳情，並於二零一九年一月十七日提交及送達經修訂抗辯。仲裁已於二零一九年二月二十日進行，但並無成功，各方未能達成任何協議。原告已於二零一九年四月十八日就其回覆提供更詳盡清楚資料之要求提交送達回覆。原告已於二零一九年六月四日向法院提交一份傳訊令狀續期，而該傳訊令狀續期已於二零二零年五月八日到期。原告尚未在二零二零年五月之後申請續期已過期的續期傳訊令狀。

23. LITIGATIONS (CONTINUED)

The Group's legal advisor is of the view that Yu Ming is entitled to rely on the "indoor management rule", which states that any person contracting with a company and dealing in good faith with the same may assume that acts within its constitution and powers have been properly and duly performed and are not bound to inquire whether acts of internal management have been regular. They are also of the view that there are contemporaneous records and correspondence evidencing Yu Ming's work done for the plaintiff pursuant to the engagement letters. Based on the information and documents provided to it by Yu Ming, the Group's legal advisor is of the opinion that, the vagaries of litigation aside, Yu Ming is very likely to successfully defend the Action.

The Directors, having obtained the legal opinion from the legal advisor, considered that the financial impact arising from providing the above litigation is insignificant and accordingly, no provision in respect of this case was made for the six months ended 30 June 2025 and 2024.

23. 訴訟(續)

本集團法律顧問認為，禹銘有權依據「內部管理規則」，當中規定任何人士與一間公司訂立合約及與該公司以誠信進行交易時，可假設其規章及權力已妥善及正式履行的事實，且不受內部管理行為是否定期進行的約束。彼等亦認為，同期記錄及通信證明禹銘根據委聘函對原告所作的工作。根據禹銘向其提供的資料及文件，本集團法律顧問認為，撇除訴訟的無常變化禹銘有頗大機會就該訴訟成功抗辯。

董事已獲得法律顧問的法律意見，認為因上述訴訟而產生的財務影響輕微，並確定於截至二零二五年及二零二四年六月三十日止六個月並無就本案件作出撥備。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets carried at fair value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

24. 金融工具之公平值計量

按公平值列賬之財務資產

下表呈列根據公平值層級，於報告日按公平值計量的財務資產之資料。此層級根據計量此等財務資產之公平值所使用的重要輸入數據的相對可靠性，將財務資產劃分為三層。公平值層級分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入數據，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層對財務資產進行整體分類。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

於簡明綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		Unaudited As at 30 June 2025 未經審核 於二零二五年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
- Listed equity securities held for trading	- 持作買賣的上市股本證券	7,924	-	-	7,924
- Listed debt securities (Note 24(a))	- 上市債務證券(附註24(a))	-	28,792	-	28,792
- Listed perpetual securities (Note 24(a))	- 上市永續證券(附註24(a))	-	171,647	-	171,647
- Other unlisted financial instruments (Note 24(b))	- 其他非上市金融工具(附註24(b))	-	-	10,389	10,389
Total fair value	公平值總值	7,924	200,439	10,389	218,752

		Audited As at 31 December 2024 經審核 於二零二四年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
- Listed equity securities held for trading	- 持作買賣的上市股本證券	5,823	-	-	5,823
- Listed debt securities (Note 24(a))	- 上市債務證券(附註24(a))	-	46,883	-	46,883
- Listed perpetual securities (Note 24(a))	- 上市永續證券(附註24(a))	-	172,413	-	172,413
- Other unlisted financial instruments (Note 24(b))	- 其他非上市金融工具(附註24(b))	-	-	8,133	8,133
Total fair value	公平值總值	5,823	219,296	8,133	233,252

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

There were no transfers between levels during the six months ended 30 June 2025 and the year ended 31 December 2024.

(a) Valuation techniques and inputs used in Level 2 fair value measurements

Fair value of listed debt securities and listed perpetual securities, have been determined by using valuation techniques.

The methods and assumptions applied for the valuation of the listed debt securities and listed perpetual securities are as follows:

The fair value of listed debt securities and listed perpetual securities would be the mid-market quote plus accrued but unpaid interest. The fair value of these listed debt securities and listed perpetual securities is approximately HK\$200,439,000 (31 December 2024: approximately HK\$219,296,000).

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

截至二零二五年六月三十日止六個月期間及二零二四年十二月三十一日止年度內，層級之間並無轉移。

(a) 估值技術及第二層公平值計量所採納之輸入數據

上市債務證券及上市永續證券之公平值已用估價技術而釐定。

上市債務證券及上市永續證券估值時所應用之方法及假設如下：

上市債務證券及上市永續證券之公平值為市場報價中間值加上應計但未付之利息。該等上市債務證券及上市永續證券之公平值約200,439,000港元(二零二四年十二月三十一日：約219,296,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

- (b) Valuation techniques and inputs used in Level 3 fair value measurements

The methods and assumptions applied for the valuation of the other unlisted financial instruments are as follows:

The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments held by the investee. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	8,133	-
Additional securities acquired	新購入證券	1,986	7,815
Net gain recognised in profit or loss	在損益中確認之收益	270	318
At 30 June/31 December	於六月三十日/ 十二月三十一日	10,389	8,133

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

- (b) 估值技術及第三層公平值計量所採納之輸入數據

其他非上市金融工具估值時所應用之方法及假設如下：

本集團投資的重大非可觀察輸入數據為被投資公司持有的相關投資的資產淨值。本集團以呈報之資產淨值作為外部對手方投資的公平價值。

基於重大非可觀察輸入數據(第三層)按公平值的金融工具之對賬如下：

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

25. EVENTS AFTER THE REPORTING DATE

On 30 July 2025, the Company proposed to raise up to approximately HK\$136.7 million before expenses by way of the issue to the qualifying shareholders of a maximum of 1,139,330,190 rights shares at the subscription price of HK\$0.12 per rights share on the basis of one rights share for every two existing shares. Details of the proposed rights issue were disclosed in the Company's announcement dated 30 July 2025 and prospectus dated 18 August 2025.

25. 報告日後事件

二零二五年七月三十日，本公司建議通過向合資格股東發行最多1,139,330,190股供股股份，籌集約136,700,000港元的資金（扣除開支前），供股價格為每股供股股份0.12港元，供股比例為每兩股現有股份獲發一股供股股份。建議供股的詳情已在本公司於二零二五年七月三十日刊發之公告及二零二五年八月十八日刊發之章程內披露。



