



OSHIDORI
INTERNATIONAL HOLDINGS LIMITED

Incorporated in Bermuda
with limited liability
Stock Code : 622.HK

2025 Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUTHORISED REPRESENTATIVES

Ms. WONG Wan Men
Mr. WONG Yat Fai

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. LIU Tsui Fong

LEGAL ADVISORS

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

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

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

STOCK CODE

Hong Kong Stock Exchange: 622

MANAGEMENT DISCUSSION AND ANALYSIS

Oshidori International Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded a net profit of HK\$95.0 million for the six months ended 30 June 2025 (the “**Reporting Period**”) as compared to the net loss of HK\$111.7 million for the six months ended 30 June 2024 (the “**Previous Period**”). The net profit for the Reporting Period is mainly attributable to the combined effects of: (a) the share of profit of associates of HK\$66.9 million; (b) the net unrealised fair value gain on financial assets at fair value through profit or loss of HK\$12.1 million; and (c) the reversal of impairment loss in respect of loan receivables, net of HK\$17.7 million.

BUSINESS REVIEW

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

A. Financial Services

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

Brokerage commission income generated from the Group’s securities brokerage services increase by 100% to HK\$0.4 million for the Reporting Period (Previous Period: HK\$0.2 million). Interest income generated from provision of margin financing services decrease by 11.1% to HK\$4.0 million for the Reporting Period (Previous Period: HK\$4.5 million).

B. Credit and Lending Services

(i) Business Model

The Company, through its wholly owned subsidiaries, namely, Oshidori WW Resources Limited and Oshidori Citizens Money Lending Corporation Limited, conducts credit and lending services business under the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The management team of the Group's credit and lending services business comprises the Credit Committee and 2 managers. During the six months ended 30 June 2025, the Credit Committee consisted of two directors of the Group, who had over 13 years of working experience in an international banking group and around 20 years of experience in finance, investment and credit and lending industries, respectively. The Credit Committee has the power and authority to review and approve the loan applications. The Credit Committee is responsible for (i) assessing credit risks; (ii) overseeing the approval of credit applications and loan approvals; and (iii) managing customer relationships. The managers are responsible for (i) reviewing loan documentations, (ii) identifying potential problems; and (iii) recommending mitigating factors.

(ii) Internal Control Procedures

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

Credit risk assessment of customers

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Mechanism in determining loan terms

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

Approval process for granting loans

Application and approval process are as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Monitoring loan repayment and recovery

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

Taking actions on delinquent loans

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

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

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

(iii) Major Terms of Loans

As at 30 June 2025, the Company's credit and lending services business had 18 customers (all of them are independent third parties) and the total net loan receivables including both fixed and variable rate loan advances was HK\$573.1 million (31 December 2024: HK\$626.3 million).

Among these loan receivables, totalling HK\$132.5 million (31 December 2024: totalling HK\$7.3 million) were secured by the pledge of certain collateral and personal guarantees (31 December 2024: the pledge of certain collateral and personal guarantees), bearing interests ranging from HKD Prime Rate plus 2.75% to 10% (31 December 2024: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 6 months and 18 months (31 December 2024: between 12 months and 18 months).

MANAGEMENT DISCUSSION AND ANALYSIS

The remaining balance of HK\$440.6 million (31 December 2024: HK\$619.0 million) were unsecured, and bearing interests ranging from 3% to 8% (31 December 2024: 3% to 8%) per annum. Out of these unsecured loan receivables, HK\$351.2 million has contractual loan period between 9 months and 1 year, HK\$86.0 million has contractual loan period between over 1 year and 2 years, and HK\$3.4 million has contractual loan period over 5 years (31 December 2024: between 9 months and 5 years and over 5 years).

During the six months period ended 30 June 2025, the Group offered attractive interest rate to borrowers (as low as 3% per annum) as special promotion and on ad hoc basis. Such interest rate was offered as a special promotion to maintain amicable business relationship with our borrowers whose credit assessment were of satisfactory results.

Interest income from loan receivables for the Reporting Period was HK\$13.1 million (Previous Period: HK\$13.5 million), which was decreased by 3.0% as compared with the Previous Period.

(iv) Top Five Borrowers

As at 30 June 2025, the loan and interest receivables from the largest borrower was HK\$130.0 million (representing approximately 22.7% of the total loan and interest receivables of the Group) while the loan and interest receivables from the five largest borrowers together was HK\$418.1 million (representing approximately 72.9% of the total loan and interest receivables of the Group).

(v) Impairment Loss on Loan Receivables

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

Reasons for the movements in impairment provisions

According to the impairment assessment, loss allowance of HK\$23.1 million (31 December 2024: HK\$40.8 million) was recognised for the loan and interest receivables outstanding as at 30 June 2025. Details of the reasons for the decrease in impairment provisions by HK\$17.7 million are set out below:

- a) during the Reporting Period, a reversal of loss allowance of HK\$24.7 million was mainly made for loan and interest receivables of HK\$427.9 million (as at 31 December 2024) upon recovery;
- b) during the Reporting Period, loss allowance of HK\$0.7 million was made for loan and interest receivables of HK\$522.6 million (as at 30 June 2025) which were classified as Performing; and
- c) during the Reporting Period, loss allowance of HK\$6.3 million was made for loan and interest receivables of HK\$63.3 million (as at 30 June 2025) (which were classified as Under-Performing) due to the failure of the borrowers to repay the loan upon maturity and the deterioration of the borrowers' financial capability.

MANAGEMENT DISCUSSION AND ANALYSIS

C. Tactical and/or Strategic Investments

The Group engages in tactical and/or strategical investments of a diversified portfolio overseen by a professional investment team that holds Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licences under the Securities and Futures Ordinance. Income from this segment amounted to HK\$17.5 million for the Reporting Period (Previous Period: negative income of HK\$38.1 million).

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

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

THE GROUP'S INVESTMENTS

A breakdown of the Group's investments (with a value of 5% or more of the Group's total assets) as at 30 June 2025 is set out below:

Name of investments	Number of shares held as at 30 Jun 2025	Percentage of shareholding held as at 30 Jun 2025	Unrealised	Unrealised	Dividends	Approximate% to the Group's total assets as at 30 Jun 2025	Investment cost	Fair value/ carrying amount as at 30 Jun 2025
			gain/(loss) for the six months ended 30 Jun 2025	comprehensive income for the six months ended 30 Jun 2025	received for the six months ended 30 Jun 2025			
			HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000
Listed shares in Hong Kong								
- Shengjing Bank Co., Ltd. ("Shengjing") (stock code: 2066)	314,234,000	13.42%	152	19,588	-	11.8%	1,993,427	392,793
Unlisted shares								
- Future Capital Group Limited ("Future Capital")	3,750	17.81%	-	(128,000)	-	8.1%	750,000	270,000
- Zaotos Capital Limited ("Zaotos Capital") (formerly known as Hope Capital Limited)	720	28.53%	-	-	-	8.6%	358,880	285,974

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. Shengjing

Shengjing and its subsidiaries principally engage in the provision of corporate and personal deposits, loans and advances, settlement, treasury business and other banking services as approved by the National Financial Regulatory Administration.

According to the annual report of Shengjing for the year ended 31 December 2024, the total assets of Shengjing amounted to RMB1,122.776 billion, the total loans and advances to customers amounted to RMB500.592 billion, the operating income amounted to RMB8.577 billion and the net profit amounted to RMB643 million.

Pursuant to the announcement of Shengjing dated 26 August 2025, Shengjing announced (i) a voluntary conditional general cash offer to acquire all of its issued H shares at HK\$1.32 per share; (ii) a voluntary conditional general cash offer to acquire all of its domestic shares at RMB1.20 per share; and (iii) a proposed withdrawal of the listing of its H shares. The completion of the offers and the listing withdrawal are subject to certain conditions being fulfilled or waived.

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

2. Future Capital

Future Capital was incorporated in the Cayman Islands with limited liability and it principally engages in property investments.

The property market remains challenging. The market expectation on lowering the interest rate may bring a positive sign of rebound in overall economy that boost with rental demands.

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

3. Zaotos Capital

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

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

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

Going forward, the Group will continue to implement its corporate strategy through building a successful portfolio of investments that is resilient, sound and of value for our shareholders. Although the market sentiment is expected to gradually improve, the overall economic outlook still remains uncertain. The Group will continue to adopt prudent capital management and liquidity risk management policies and practices to preserve adequate capital to meet the challenges ahead. The Group did not have any plan for material investments or capital assets as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Review of Results

The Group recorded a total revenue of HK\$22.9 million for the Reporting Period, representing an increase of 3.2% as compared with the amount of HK\$22.2 million for the Previous Period. Income from financial services segment amounted to HK\$4.4 million (Previous Period: HK\$4.7 million). Income from tactical and/or strategical investments segment amounted to HK\$17.5 million (Previous Period: negative income of HK\$38.1 million). Income from credit and lending services segment amounted to HK\$13.1 million (Previous Period: HK\$13.5 million).

The Group recorded a net profit of HK\$95.0 million for the Reporting Period (Previous Period: net loss of HK\$111.7 million). The net profit for the Reporting Period is mainly attributable to the combined effects of: (a) share of profit of associates of HK\$66.9 million; (b) the net unrealised fair value gain on financial assets at fair value through profit or loss of HK\$12.1 million; and (c) the reversal of impairment loss in respect of loan receivables, net of HK\$17.7 million. Basic and diluted earnings per share for the Reporting Period were HK cents 1.54 and HK cents 1.54 respectively (Previous Period: basic and diluted loss per share of HK cents 1.81 and HK cents 1.81 respectively). The net loss of financial services segment was HK\$0.6 million (Previous Period: net profit of HK\$0.7 million). The net profit of tactical and/or strategical investments segment was HK\$14.1 million (Previous Period: net loss of HK\$45.3 million). The net profit of credit and lending services segment was HK\$18.9 million (Previous Period: net loss of HK\$6.7 million).

Capital Structure

The Company has not conducted any equity fund raising activities during the Reporting Period. As at 30 June 2025, the Company has 6,183,233,139 shares in issue.

The unaudited consolidated total asset value of the Group as at 30 June 2025 was HK\$3,327.9 million (31 December 2024: HK\$3,217.8 million). The unaudited consolidated net asset value of the Group as at 30 June 2025 was HK\$3,183.7 million (31 December 2024: HK\$3,036.2 million). The unaudited consolidated net asset value per share as at 30 June 2025 was HK\$0.51 (31 December 2024: HK\$0.49). Apart from financial assets being held by the Group for its tactical and/or strategical investments, the Group also holds substantive assets which mainly comprise tangible assets such as cash and bank balances and trade, loan and other receivables.

Charges on Group Assets

As at 30 June 2025, the Group's borrowings included margin loans of HK\$21.2 million (31 December 2024: HK\$79.8 million) and a secured bank loan of HK\$48.3 million (31 December 2024: HK\$49.3 million). The bank loan is secured by a property, the fair value of which as at 30 June 2025 was HK\$80.4 million (31 December 2024: HK\$80.4 million). The margin loans are secured by pledge of equity securities to securities brokers as collaterals, with total market value of HK\$205.9 million as at 30 June 2025 (31 December 2024: HK\$113.6 million). As at 30 June 2025, the Group's borrowings are interest bearing at HIBOR plus 1.3% per annum or at fixed rates ranging from 2% per annum to 7.236% per annum (31 December 2024: HIBOR plus 1.3% per annum or at a fixed rate of 7.2% per annum) and repayable on demand (31 December 2024: repayable on demand).

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

The Group's cash and cash equivalents as at 30 June 2025 was HK\$365.3 million (31 December 2024: HK\$282.4 million). The cash and cash equivalents and financial assets at fair value through profit or loss in aggregate as at 30 June 2025 were HK\$525.0 million (31 December 2024: HK\$432.2 million).

The liquidity of the Group remained strong with a current ratio of 9.1 as at 30 June 2025 (31 December 2024: 7.1). The Group had borrowings of HK\$48.3 million as at 30 June 2025 (31 December 2024: HK\$49.3 million) and the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) as at 30 June 2025 was 1.5% (31 December 2024: 1.6%).

Exposure to Fluctuations in Exchange Rates and Related Hedges

Save for certain bank balances that are denominated in Renminbi ("**RMB**") and United States dollar ("**USD**"), most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar. As at 30 June 2025, the bank balances denominated in RMB and USD amounted to HK\$13.8 million and HK\$80.5 million respectively. Therefore, the Group's exposure to the risk of foreign exchange rate fluctuations is not material. For the Reporting Period, the Group did not have any derivatives for hedging against the foreign exchange rate risk. The directors of the Company (the "**Directors**") will continue to monitor the foreign exchange exposure and will consider appropriate action to mitigate such risk, when necessary.

Capital Commitments

The Group did not have any capital commitments in respect of the acquisition of property and equipment as at 30 June 2025 (31 December 2024: Nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

OUTLOOK AND CORPORATE STRATEGY

The external environment in 2025 remains complex and challenging. Geopolitical tensions, recently imposed tariffs and the lagged effects of prolonged high interest rates continue to dampen global economic growth, trade, and investment flows. Locally, the Hong Kong economy showed moderate growth in the first half of 2025, supported by a rebound in the stock market. However, retail sales have contracted, reflecting subdued domestic sentiment.

In response to these conditions, the Group will adopt a cautious, vigilant, and agile approach to navigate the uncertainties ahead. We will continue to leverage our professionalism and extensive experience in our business. While maintaining a conservative stance, the Group will keep a watchful eye on the market for opportunities to acquire high-quality assets or businesses at attractive valuations.

Looking ahead, the Group expects the challenging and volatile business environment to persist throughout 2025. With a strong balance sheet, improved liquidity, and a disciplined approach to risk and investment, the Group is well-positioned to withstand headwinds and capitalize on emerging opportunities. We remain cautiously optimistic about the Group's ability to deliver sustainable returns to shareholders while ensuring long-term stability and growth.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL TRANSACTION

From 2 October 2024 to 26 February 2025, the Company, through its wholly owned subsidiaries, disposed of a total of 18,479,000 shares of ZhongAn Online P & C Insurance Co., Ltd. (stock code: 6060) through a series of transactions on the open market for an aggregate consideration of HK\$254.6 million (exclusive of transaction costs). For further details, please refer to the announcements of the Company dated 28 February 2025 and 2 May 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 23 (31 December 2024: 23) full time employees for its principal activities. The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Remuneration packages consisted of salary as well as discretionary bonus. Other benefits include medical and retirement benefit and share options.

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

APPRECIATION

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

Sam Hing Cheong
Executive Director and Chairman

Hong Kong, 28 August 2025

OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions of the directors (the “**Directors**”) and chief executives of Oshidori International Holdings Limited (the “**Company**”) in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Name of director	Nature of interests	Number of shares held (Note 1)	Number of underlying shares held (Note 1)	Total number of shares and underlying shares held	Approximate percentage of issued shares of the Company (Note 2)
Wong Wan Men	Personal interests	10,000,000	20,000,000 (Note 3)	30,000,000	0.49%

Notes:

- (1) The above interests in the shares and underlying shares of the Company were long positions. None of the Directors and chief executive of the Company had any short positions in the shares, underlying shares or debentures of the Company as at 30 June 2025.
- (2) As at 30 June 2025, the Company's total number of issued shares was 6,183,233,139.
- (3) The 20,000,000 shares represent Wong Wan Men's interests in share options granted by the Company. Wong Wan Men was the beneficial owner of such share options. Details of such share options are set out in the “Share Option Schemes” section below.

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

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

Save as disclosed in this Interim Report, at no time during the period ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors and chief executive of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and chief executive of the Company (including any of their spouses or children under the age of 18) were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

OTHER INFORMATION

SHARE OPTION SCHEMES

(A) 2012 Share Option Scheme

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

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

Details of movements in the share options of the Company granted under the 2012 Share Option Scheme during the six months ended 30 June 2025 are as follows:

Name /category of grantee	Date of grant	Number of share options			Exercise price per share HK\$	Exercise period
		Outstanding as at 1/1/2025	Granted during the period	Lapsed during the period	Outstanding as at 30/6/2025	
Directors						
Wong Wan Men	22/1/2020 (Note 1)	20,000,000	-	-	20,000,000	0.865 22/1/2020 – 21/1/2030
Sub-total		20,000,000	-	-	20,000,000	
Employees (In aggregate)	29/3/2019 (Note 2)	72,000,000	-	-	72,000,000	0.820 29/3/2019 – 28/3/2029
Other participants (In aggregate)	22/1/2020 (Note 1)	100,000,000	-	-	100,000,000	0.865 22/1/2020 – 21/1/2030
Total		192,000,000	-	-	192,000,000	

OTHER INFORMATION

Notes:

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

No share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme during the six months ended 30 June 2025.

(B) 2022 Share Option Scheme

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

The life span of the 2022 Share Option Scheme is 10 years commencing from 13 June 2022 and will expire on 13 June 2032. At the beginning and the end of the six months ended 30 June 2025 and as at the date of this Interim Report, the maximum number of options available for grant under the 2022 Share Option Scheme was 610,925,913, representing 9.9% of the total issued shares of the Company on each respective date. No service provider sublimit was set under the 2022 Share Option Scheme. No share options were granted under the 2022 Share Option Scheme during the six months ended 30 June 2025.

During the six months ended 30 June 2025, no share options were granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme. Also, there were no outstanding share options granted under the 2022 Share Option Scheme at the beginning and at the end of the six months ended 30 June 2025.

OTHER INFORMATION

SHARE AWARD SCHEME

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

The Share Award Scheme will remain in force for a period of 10 years until 18 December 2029. As the Company has not sought shareholders’ approval to refresh the share award mandate since its expiry on 12 June 2023, there were no awarded shares that may be granted under the Share Award Scheme at the beginning and the end of the six months ended 30 June 2025 and as at the date of this Interim Report. No service provider sublimit was set under the Share Award Scheme. No awarded shares were granted under the Share Award Scheme during the six months ended 30 June 2025.

During the six months ended 30 June 2025, no awarded shares were granted, vested, cancelled or lapsed under the Share Award Scheme. Also, there were no outstanding awarded shares granted under the Share Award Scheme at the beginning and at the end of the six months ended 30 June 2025.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

At 30 June 2025, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of ordinary shares held (Note 1)	Total	Approximate percentage of issued shares of the Company (Note 2)
Seekers Creation Limited	Beneficial owner	1,215,296,600	1,215,296,600	19.65%
Lo Ki Yan, Karen (" Ms. Lo ")	(i) Interest of controlled corporation	571,819,000 (Note 3)	572,137,000	9.25%
	(ii) Beneficial owner	318,000		
Planetree International Development Limited (" PIDL ")	Interest of controlled corporation	318,820,000 (Note 3)	318,820,000	5.16%
Planetree International Limited (" PIL ")	Interest of controlled corporation	318,820,000 (Note 3)	318,820,000	5.16%

Notes:

- 1) All the above interests in the shares of the Company were long position.
- 2) As at 30 June 2025, the Company's total number of issued shares was 6,183,233,139.
- 3) The 318,820,000 shares of the Company comprised (a) 145,825,000 shares held by a company which was 47.84% owned by PIL; and (b) 172,995,000 shares held by certain wholly owned subsidiaries of PIL. PIL was wholly owned by PIDL which was in turn 67% owned by Ms. Lo.

The 571,819,000 shares of the Company comprised (a) 318,820,000 shares as described above; and (b) 252,999,000 shares held by certain companies of which Ms. Lo is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any interests or short positions in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

OTHER INFORMATION

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's Annual Report 2024 and up to the date of this Interim Report are set out below:

Mr. Yu Chung Leung has resigned as an independent non-executive director of Narnia (Hong Kong) Group Company Limited (delisted on 8 May 2025, previous stock code: 8607) with effect from 1 April 2025.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the interim financial information set out on pages 23 to 48, which comprises the condensed consolidated statement of financial position of Oshidori International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

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

Scope of review

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Conclusion

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

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 28 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
	Notes	30 June 2025 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Unaudited)
Revenue			
Advisory, commission income and other fee income		356	189
Net gain (loss) on sales of financial assets at fair value through profit or loss ("FVPL")		107	(78)
Interest income		18,433	19,301
Dividend income		3,956	2,806
Total revenue	3	22,852	22,218
Other income	4	2,656	5,391
Other net (losses) gains	5	(774)	12,647
Net unrealised fair value gain (loss) on financial assets at FVPL	3	12,086	(42,106)
Reversal (Provision) of impairment loss in respect of loan receivables, net	14(c)	17,678	(9,093)
Depreciation and amortisation expenses		(5,577)	(13,081)
Employee benefits expenses	6	(6,219)	(6,797)
Other expenses	6	(8,823)	(39,969)
Share of results of associates		66,855	(41,899)
Share of results of a joint venture		(2,899)	3,941
Finance costs	6	(2,865)	(2,676)
Profit (Loss) before taxation	6	94,970	(111,424)
Income tax expense	7	–	(240)
Profit (Loss) for the period		94,970	(111,664)
Other comprehensive income (expense):			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value change on equity investments measured at fair value through other comprehensive income ("Designated FVOCI")		54,978	(434,684)
Share of other comprehensive expense of an associate		(2,805)	(9,936)
Share of other comprehensive income (expense) of a joint venture		182	(1,050)
		52,355	(445,670)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
	Note	30 June 2025	30 June 2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation to presentation currency		217	(91)
Total other comprehensive income (expense) for the period		52,572	(445,761)
Total comprehensive income (expense) for the period		147,542	(557,425)
Profit (Loss) for the period attributable to:			
Owners of the Company		94,982	(111,664)
Non-controlling interests		(12)	–
		94,970	(111,664)
Total comprehensive income (expense) attributable to:			
Owners of the Company		147,554	(557,425)
Non-controlling interests		(12)	–
		147,542	(557,425)
		HK cents	HK cents
Earnings (Loss) per share	9		
Basic		1.54	(1.81)
Diluted		1.54	(1.81)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property and equipment	10	13,448	13,739
Investment property		80,390	80,390
Right-of-use assets		9,217	10,158
Designated FVOCI	11	1,409,109	1,471,386
Interests in associates	13	344,007	212,278
Interests in a joint venture		142,267	144,984
Intangible assets		14,365	14,366
Other deposits		446	418
Loan receivables	14	889	3,403
		2,014,138	1,951,122
Current assets			
Trade, loan and other receivables	14	733,884	770,929
Income tax recoverable		990	990
Debt investment at amortised cost	12	–	30,000
Financial assets at FVPL	15	159,732	149,823
Bank balances – trust and segregated accounts		53,804	32,547
Cash and cash equivalents		365,314	282,373
		1,313,724	1,266,662
Current liabilities			
Trade and other payables	16	85,414	120,972
Lease liabilities		9,410	6,778
Income tax payable		862	862
Interest-bearing borrowings	17	48,289	49,271
		143,975	177,883
Net current assets		1,169,749	1,088,779
Total assets less current liabilities		3,183,887	3,039,901
Non-current liabilities			
Lease liabilities		190	3,746
NET ASSETS		3,183,697	3,036,155
Capital and reserves			
Share capital	18	309,162	309,162
Reserves		2,870,410	2,722,856
Equity attributable to owners of the Company		3,179,572	3,032,018
Non-controlling interests		4,125	4,137
TOTAL EQUITY		3,183,697	3,036,155

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Attributable to equity holders of the Company									
Note	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Contribution surplus HK\$'000	Investment revaluation reserve (non-recycling) HK\$'000	Share option reserve HK\$'000	Share award reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2024 (Audited)	305,463	194,215	(75,532)	5,682,380	(2,259,219)	107,225	80,748	(304,235)	3,731,045
Loss for the period	-	-	-	-	-	-	-	(111,664)	(111,664)
Other comprehensive expense									
<i>Items that will not be reclassified to profit or loss</i>									
Fair value change on Designated FVOCI	-	-	-	-	(434,684)	-	-	-	(434,684)
Share of other comprehensive expense of an associate	-	-	-	-	(9,936)	-	-	-	(9,936)
Share of other comprehensive expense of a joint venture	-	-	-	-	(1,050)	-	-	-	(1,050)
	-	-	-	-	(445,670)	-	-	-	(445,670)
<i>Item that is reclassified or may be reclassified subsequently to profit or loss</i>									
Exchange differences arising on translation to presentation currency	-	-	(91)	-	-	-	-	-	(91)
Total other comprehensive expense for the period	-	-	(91)	-	(445,670)	-	-	-	(445,761)
Total comprehensive expense for the period	-	-	(91)	-	(445,670)	-	-	(111,664)	(557,425)
Fair value change on Designated FVOCI reclassified to retained earnings upon disposal	-	-	-	-	(4,199)	-	-	4,199	-
Transactions with owners:									
<i>Contribution and distribution</i>									
Issue of new shares upon vesting of awarded shares	19	3,750	60,000	-	-	-	(63,750)	-	-
Lapse of awarded shares	19	-	-	-	-	-	(16,998)	16,998	-
Total transactions with owners		3,750	60,000	-	-	-	(80,748)	16,998	-
At 30 June 2024 (Unaudited)		309,213	254,215	(75,623)	5,682,380	(2,709,088)	-	(394,702)	3,173,620

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Six months ended	
		30 June 2025	30 June 2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
NET CASH FROM (USED IN) OPERATING ACTIVITIES		3,473	(190,184)
INVESTING ACTIVITIES			
Dividend received		3,956	2,806
Interest received		2,186	4,340
Purchase of property and equipment	10	(5)	(55)
Proceeds from disposal of property and equipment	10	–	122,927
Purchase of Designated FVOCI		(256,056)	(88,412)
Proceeds from disposal of Designated FVOCI		373,311	23,601
Redemption of debt investment at amortised cost		30,000	–
Injection of fund to an associate		(67,679)	–
Withdrawal of short-term bank deposits		–	50,000
NET CASH FROM INVESTING ACTIVITIES		85,713	115,207
FINANCING ACTIVITIES			
Repayment of interest-bearing borrowings		(982)	(982)
Repayment of lease liabilities		(5,374)	(3,623)
NET CASH USED IN FINANCING ACTIVITIES		(6,356)	(4,605)
Net increase (decrease) in cash and cash equivalents		82,830	(79,582)
Cash and cash equivalents at beginning of the reporting period		282,373	348,050
Effect on exchange rate changes on cash and cash equivalents		111	(39)
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances		365,314	268,429

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

Oshidori International Holdings Limited (the “**Company**”) is a public limited company incorporated in Bermuda as an exempted company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2025 interim report of the Company.

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024. The accounting policies adopted in preparing the Interim Financial Statements are consistent with those in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the new/revised HKFRS Accounting Standards which are relevant to the Group’s operation and are effective for the Group’s financial year beginning on 1 January 2025 as described below.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amendments to HKFRS Accounting Standards in the current period had no significant impacts on the results and financial position of the Group for the current and prior periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. REVENUE AND SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

For the six months ended 30 June 2025 (Unaudited)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024 (Unaudited)

	Financial services HK\$'000	Tactical and/ or strategical investments HK\$'000	Credit and lending services HK\$'000	Consolidated HK\$'000
Revenue				
Advisory, commission income and other fee income	189	–	–	189
Net loss on sales of financial assets at FVPL	–	(78)	–	(78)
Interest income	4,547	1,304	13,450	19,301
Dividend income	–	2,806	–	2,806
Total revenue	4,736	4,032	13,450	22,218
Net unrealised fair value loss on financial assets at FVPL	–	(42,106)	–	(42,106)
Segment revenue	4,736	(38,074)	13,450	(19,888)
Segment profit (loss)	710	(45,298)	(6,693)	(51,281)
Unallocated other income				2,648
Unallocated other net gains				12,679
Share of results of associates				(41,899)
Share of results of a joint venture				3,941
Unallocated finance costs				(1,943)
Central corporate expenses				(35,569)
Loss before taxation				(111,424)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 30 June 2025 (Unaudited)

	Financial services HK\$'000	Tactical and/ or strategical investments HK\$'000	Credit and lending services HK\$'000	Consolidated HK\$'000
Segment assets	358,252	1,571,385	574,229	2,503,866
Unallocated property and equipment				13,448
Investment property				80,390
Right-of-use assets				9,217
Interests in associates				344,007
Interests in a joint venture				142,267
Unallocated intangible assets				8,956
Unallocated other receivables				21,590
Income tax recoverable				990
Unallocated cash and cash equivalents				203,131
Consolidated assets				3,327,862
Segment liabilities	57,817	21,198	3,930	82,945
Unallocated other payables				2,469
Lease liabilities				9,600
Interest-bearing borrowings				48,289
Income tax payable				862
Consolidated liabilities				144,165

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2024 (Audited)

	Financial services HK\$'000	Tactical and/ or strategical investments HK\$'000	Credit and lending services HK\$'000	Consolidated HK\$'000
Segment assets	249,868	1,693,765	628,190	2,571,823
Property and equipment				13,739
Investment property				80,390
Right-of-use assets				10,158
Interests in associates				212,278
Interests in a joint venture				144,984
Unallocated intangible assets				8,958
Unallocated other receivables				22,721
Income tax recoverable				990
Unallocated cash and cash equivalents				151,743
Consolidated assets				3,217,784
Segment liabilities	32,483	79,800	–	112,283
Unallocated other payables				8,689
Lease liabilities				10,524
Interest-bearing borrowings				49,271
Income tax payable				862
Consolidated liabilities				181,629

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. OTHER INCOME

	Six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income on:		
– bank deposits	2,185	4,338
– others	1	2
	2,186	4,340
Handling fee income	92	145
Scrip fee income	71	64
Others	307	842
	2,656	5,391

5. OTHER NET (LOSSES) GAINS

	Six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bad debt written off	–	(16)
Gain on disposal of property and equipment	–	16,355
Net exchange loss	(1,022)	(3,692)
Reversal of impairment loss on intangible assets	248	–
	(774)	12,647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	Six months ended	
	30 June 2025	30 June 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance costs		
Interest on bank loan	1,145	1,528
Interest on margin financing	1,361	733
Imputed interest on lease liabilities	359	415
	2,865	2,676
Employee benefits expenses (including directors' emoluments)		
Salaries and other benefits	6,053	6,610
Retirement benefit scheme contributions	166	187
	6,219	6,797
Other expenses		
Business development expenses	316	1,304
Business registration fees, statutory fees and listing fees	1,066	1,020
Financial information charges	943	844
Handling and settlement expenses	354	308
Insurance	599	708
Investment transaction cost	631	261
Legal and professional fees	1,750	4,626
Expenses on sales of property and equipment	–	7,999
Marketing expenses	282	7,122
Other operating expenses	2,882	3,458
Other tax expenses	–	12,319
	8,823	39,969

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. INCOME TAX EXPENSE

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

For the six months ended 30 June 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

	Six months ended	
	30 June 2025 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Unaudited)
Current tax		
Hong Kong Profits Tax		
Current period	–	240
Income tax expense	–	240

8. DIVIDENDS

The directors of the Company (the “**Directors**”) do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. EARNINGS (LOSS) PER SHARE

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

Earnings (Loss)

	Six months ended	
	30 June 2025 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Unaudited)
Profit (Loss) for the period attributable to equity shareholders of the Company, for the purpose of basic and diluted earnings (loss) per share	94,982	(111,664)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. EARNINGS (LOSS) PER SHARE (Continued)**Number of shares**

	Six months ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings (loss) per share (Note)	6,183,233,139	6,175,571,469

Note:

The computation of diluted earnings (loss) per share for the period ended 30 June 2025 and 30 June 2024 did not assume the exercise of certain share options since their assumed exercise for the period would have an anti-dilutive effect on the basic earnings (loss) per share amount presented.

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property and equipment of approximately HK\$5,000 (six months ended 30 June 2024: acquired and disposed property and equipment of approximately HK\$55,000 and HK\$106,572,000 respectively).

11. DESIGNATED FVOCI

		30 June 2025	31 December 2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Equity securities – listed			
Listed in Hong Kong		671,167	859,342
Listed in the United States		151,476	68,048
	(a)	822,643	927,390
Equity securities – unlisted	(a), (b)	378,126	468,776
Deferred day-one loss	(c)	75,220	75,220
		453,346	543,996
Unlisted investment fund	(a), (d)	133,120	–
		1,409,109	1,471,386

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. DESIGNATED FVOCI (Continued)

Notes:

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

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

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Equity securities – listed			
Shengjing Bank Co., Ltd.		389,000	348,000
X Financial		142,631	68,048
Get Nice Holdings Limited		73,507	498
Imagi International Holdings Limited		52,264	80,997
ZhongAn Online P & C Insurance Co., Ltd.		–	194,092
Get Nice Financial Group Limited		–	85,918
Others		165,241	149,837
		822,643	927,390
Equity securities – unlisted			
Company A	(b)	45,307	22,454
Company B	(b)	270,000	398,000
Company C	(b)	62,819	48,322
		378,126	468,776
Unlisted investment fund			
The Fund	(d)	133,120	–
		1,333,889	1,396,166

- (b) At the end of the reporting period, the Group holds 7.58% (31 December 2024: 7.88%) equity interest of a private company (“**Company A**”), 17.81% (31 December 2024: 17.81%) equity interest of another private company (“**Company B**”) and 14.90% (31 December 2024: 14.90%) equity interest of another private company (“**Company C**”). Company A and its subsidiaries and Company C principally engage in securities trading and investments holding business while Company B and its subsidiaries principally engage in property investments. During the six months ended 30 June 2025, the fair value gain on investment in Company A, the fair value loss on investment in Company B and the fair value gain on investment in Company C of approximately HK\$22,853,000 (six months ended 30 June 2024: fair value loss of approximately HK\$38,760,000), HK\$128,000,000 (six months ended 30 June 2024: fair value loss of approximately HK\$41,000,000) and HK\$14,497,000 (six months ended 30 June 2024: fair value loss of approximately HK\$15,426,000) were recognised in other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. DESIGNATED FVOCI (Continued)

Notes: (Continued)

- (c) The day-one losses arising from acquisition of unlisted equity investments represents the difference between the consideration and the fair value at the initial recognition, which was determined based on valuation carried out by independent professional valuer. As the fair value determination of unlisted equity securities is not evidenced by a quoted price in an active market or based on a valuation technique that uses only data from observable markets, the day-one losses should be deferred and will be recognised to profit or loss until (i) the fair value is evidenced by a quoted price in active market, (ii) the valuation can be determined using market observable inputs or (iii) realised through settlement.
- (d) The Group subscribed a fund (the “Fund”) from a fund administrator at a cost of US\$16,500,000 (equivalent to HK\$128,370,000) during the six months ended 30 June 2025. The Fund is an unconsolidated structured entity and mainly invests in underlying private equities funds of which portfolio companies focusing on innovative private companies incorporated in the People’s Republic of China across different industries.

12. DEBT INVESTMENT AT AMORTISED COST

	30 June 2025 HK\$’000 (Unaudited)	31 December 2024 HK\$’000 (Audited)
Senior notes	–	30,000

As 31 December 2024, the Group held senior notes issued by a company listed in Hong Kong which born interest at 9.5% per annum payable semi-annually and was due on 30 June 2025. On 16 June 2025, the senior notes with principal amount of HK\$30,000,000 was fully redeemed.

13. INTERESTS IN ASSOCIATES

	30 June 2025 HK\$’000 (Unaudited)	31 December 2024 HK\$’000 (Audited)
Unlisted shares		
Shares of net assets	344,007	212,278

As at 30 June 2025, interests in associates represented the Group’s interests in 28.53% and 24.61% (31 December 2024: 33.80% and 25%) of the issued ordinary share capital of Zaotos Capital Limited (formerly known as Hope Capital Limited) and HEC Securities Company Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE, LOAN AND OTHER RECEIVABLES

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables			
Trade receivables arising from the business of securities brokerage			
– cash clients		107	102
– margin clients	(b)	135,087	122,033
– HKSCC	16(b)	–	29
– others		2,169	2
	(a)	137,363	122,166
Loan receivables			
Loan and interest receivables from independent third parties			
		596,205	667,039
Less: Loss allowance		(23,074)	(40,752)
	(c)	573,131	626,287
Less: Non-current portion		(889)	(3,403)
		572,242	622,884
Other receivables			
Other receivables, deposits and prepayments			
		24,279	25,879
	(d)	733,884	770,929

Notes:

- (a) No aging analysis by invoice date is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of securities brokerage business. The Group offsets certain trade receivables against trade payables when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.
- (b) Trade receivables from margin clients are repayable on demand and bear interests ranging from 5% to 24% (31 December 2024: 8% to 30%) per annum at the end of the reporting period. The loans are secured by pledged marketable securities with a total fair value of approximately HK\$871,496,000 (31 December 2024: approximately HK\$785,937,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payments when requested by the Group. During the six months ended 30 June 2025 and 2024, no margin loans were granted to the Directors or directors of subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE, LOAN AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) At the end of the reporting period, the Group's net loan receivables included both fixed and variable rate loan advances to independent third parties of which approximately HK\$132,487,000 (31 December 2024: approximately HK\$7,330,000) were secured by the pledge of certain collaterals and personal guarantees (31 December 2024: the pledge of certain collaterals and personal guarantees), bearing interests ranging from HKD Prime Rate plus 2.75% to 10% (31 December 2024: HKD Prime Rate plus 2.75% to 9%) per annum and had contractual loan period between 6 months and 18 months (31 December 2024: between 12 months and 18 months) under the Group's credit and lending services. The remaining balance included fixed rate loan advances to independent third parties of which approximately HK\$440,644,000 (31 December 2024: HK\$618,957,000) were unsecured, bearing interests ranging from 3% to 8% (31 December 2024: 3% to 8%) per annum. The contractual loan period for majority of the unsecured loan receivables from third parties is between 9 months and 5 years (31 December 2024: between 9 months and 5 years).

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background checks (such as their background, financial positions for individual borrowers and their industries and financial positions for corporate borrowers) and repayment abilities. During the six months ended 30 June 2025, the Group recognised a net reversal of impairment loss in respect of loan receivables of approximately HK\$17,678,000 (six months ended 30 June 2024: net provision of impairment loss of approximately HK\$9,093,000).

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not yet past due	573,131	626,287

As at 30 June 2025, the Group has concentration of credit risk on loans to independent third parties as the exposure to the largest borrower and the five largest borrowers represents 23% and 73% (31 December 2024: 10% and 42%) respectively of the total loans granted by the Group within the credit and lending services segment. Management of the Group monitors the exposure from time to time to assess their recoverability.

- (d) The trade, loan and other receivables are expected to be recovered within one year, except for the deposits of approximately HK\$9,968,000 (31 December 2024: approximately HK\$10,168,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. FINANCIAL ASSETS AT FVPL

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Note		
Mandatorily measured at FVPL:			
– Listed shares in Hong Kong		111,141	95,152
– Unlisted investment funds	(a)	48,591	54,671
		159,732	149,823

Note:

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

16. TRADE AND OTHER PAYABLES

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Trade payables			
Trade payables arising from the business of securities brokerage			
– cash clients	(a)	2,598	2,530
– margin clients	(a)	50,658	29,327
– HKSCC	(b)	876	–
– Others		3,096	–
		57,228	31,857
Trade payables arising from the business of futures brokerage		366	627
Secured margin loans from securities brokers	(c)	21,198	79,800
		78,792	112,284
Other payables			
Other payables and accrued charges		6,622	8,688
		85,414	120,972

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables to cash and margin clients are repayable on demand. In the opinion of the Directors, no aging analysis is disclosed as the aging analysis does not give additional value.
- (b) The settlement terms of trade receivables or payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date.
- (c) For secured margin loans from securities brokers, the loans are repayable on demand (except certain balances arising from trades pending settlement or margin deposits) and are interest-bearing at fixed rates ranging from 2% per annum to 7.236% per annum (31 December 2024: fixed rate of 7.2% per annum). The total market value of equity securities classified as financial assets at FVPL and Designated FVOCI pledged as collateral in respect of the loans was approximately HK\$205,917,000 (31 December 2024: HK\$113,625,000) as at 30 June 2025.

17. INTEREST-BEARING BORROWINGS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Secured bank loan	48,289	49,271

At the end of the reporting period, the bank loan is interest bearing at Hong Kong Interbank Offered Rate plus 1.3% (31 December 2024: Hong Kong Interbank Offered Rate plus 1.3%) per annum and secured by the Group's investment property with carrying value of HK\$80,390,000 (31 December 2024: HK\$80,390,000) and corporate guarantees provided by the Group's subsidiaries. The bank loan with a clause in their terms that gives the bank an overriding right to demand for repayment without notice or with notice period of less than 12 months at their sole discretion are classified as current liabilities even though the Directors do not expect that the banks would exercise their right to demand repayment.

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within one year	2,904	4,785
Over 1 year but within 2 years	2,865	4,670
Over 2 years but within 5 years	8,362	13,324
Over five years	45,970	62,646
	60,101	85,425

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. SHARE CAPITAL

	Note	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.05 each (31 December 2024: HK\$0.05 each)			
Authorised:			
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025		20,000,000,000	1,000,000
Issued and fully paid:			
At 1 January 2024		6,109,259,139	305,463
Issue of new shares upon vesting of awarded shares	19	75,000,000	3,750
Repurchase and cancellation of shares	(a)	(1,026,000)	(51)
At 31 December 2024, 1 January 2025 and 30 June 2025		6,183,233,139	309,162

Note:

- (a) On 25 June 2024, the Company repurchased 1,026,000 ordinary shares of the Company from the Stock Exchange with purchase price ranging from HK\$0.127 to HK\$0.142 per share with an aggregate consideration of HK\$121,000 (after expenses). The repurchased shares were cancelled on 10 July 2024. Upon the completion of cancellation of shares, the number of the issued shares of the Company decreased by 1,026,000 shares. The share capital and share premium of the Company decreased by approximately HK\$51,000 and HK\$70,000 respectively.

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

19. SHARE OPTION AND SHARE AWARD SCHEMES

2012 Share Option Scheme

On 17 May 2012, the Company adopted a share option scheme (the “**2012 Share Option Scheme**”) which has a life of ten years from 17 May 2012 and expired on 17 May 2022. Under the 2012 Share Option Scheme, the Board of Directors may, at their discretion, offer the eligible persons (including directors) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

During the six months ended 30 June 2025, no share options were granted, exercised or lapsed (six months ended 30 June 2024: Nil) under the 2012 Share Option Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

The following tables disclose details of the Company's share options held by eligible persons (including directors) and movement in such holdings during the six months ended 30 June 2025:

	Number of the share options				Outstanding at 30 June 2025	Exercisable at 30 June 2025
	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period		
2012 Share Option Scheme						
Directors of the Company	20,000,000	–	–	–	20,000,000	20,000,000
Employees	72,000,000	–	–	–	72,000,000	72,000,000
Other participants	100,000,000	–	–	–	100,000,000	100,000,000
	192,000,000	–	–	–	192,000,000	192,000,000
Weighted average exercise price	HK\$0.85	–	–	–	HK\$0.85	HK\$0.85
Weighted average remaining contractual life	4.76 years				4.26 years	4.26 years

2019 Share Award Scheme

On 19 December 2019, the Company adopted a share award scheme (the “**2019 Share Award Scheme**”) which has a life of ten years from 19 December 2019. Under the 2019 Share Award Scheme, the Board of Directors may, at their discretion, issue awarded shares to the eligible persons (including directors) of the Company or its subsidiaries subject to the terms and conditions stipulated therein. As the Company has not sought shareholders' approval to refresh the share award mandate since its expiry on 12 June 2023, there were no awarded shares that may be granted under the 2019 Share Award Scheme during the period ended 30 June 2025.

On 22 January 2020, the Company granted 95,000,000 awarded shares to 10 eligible persons under the 2019 Share Award Scheme which shall be vested on the fourth anniversary of the date of grant (i.e. 22 January 2024). The share-based payment expenses shall be recognised with reference to the fair value of the shares granted determined based on the share price of the Company at the date of grant over 4 years from the date of grant on a straight-line basis. On 22 January 2024, 75,000,000 awarded shares were vested and issued to 7 eligible persons, the share award reserve of HK\$63,750,000 in respect of issued shares was transferred to share capital and share premium. The remaining 20,000,000 unvested awarded shares were lapsed, the share award reserve of HK\$16,998,000 in respect of the unvested awarded shares was transferred to retained earnings accordingly.

During the six months ended 30 June 2025, no awarded shares were granted, vested, cancelled or lapsed under the 2019 Share Award Scheme. At 30 June 2025 and 31 December 2024, there were no outstanding awarded shares granted under the 2019 Share Award Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. SHARE OPTION AND SHARE AWARD SCHEMES (Continued)

2022 Share Option Scheme

On 13 June 2022, the Company adopted a share option scheme (the “**2022 Share Option Scheme**”) which has a life of ten years from 13 June 2022. Under the 2022 Share Option Scheme, the Board of Directors may, at their discretion, offer the eligible persons (including directors) of the Company or its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. At the beginning and the end of the period ended 30 June 2025, the total number of shares options available for grant under the 2022 Share Option Scheme was 610,925,913, representing 10% of the total issued shares of the Company as at the date of adoption of the scheme.

During the six months ended 30 June 2025, no share options were granted, exercised or lapsed (six months ended 30 June 2024: Nil) under the 2022 Share Option Scheme. At 30 June 2025 and 31 December 2024, there were no outstanding share options granted under the 2022 Share Option Scheme.

20. FAIR VALUE MEASUREMENTS

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20. FAIR VALUE MEASUREMENTS (Continued)**(a) Fair value of the Group's assets that are measured at fair value on a recurring basis**

Assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2025 (Unaudited)	31 December 2024 (Audited)		
1) Investments in listed equity securities classified as financial assets at FVPL	Listed equity securities in: - Hong Kong HK\$111,141,000	Listed equity securities in: - Hong Kong HK\$95,152,000	Level 1	Quoted bid prices in an active market
2) Investments in unlisted investment funds classified as financial assets at FVPL	HK\$48,591,000	HK\$54,671,000	Level 2	Determined by the external fund manager based on net asset value of the funds
3) Investments in listed equity securities classified as Designated FVOCI	Listed equity securities in: - Hong Kong HK\$671,167,000 - United States HK\$151,476,000	Listed equity securities in: - Hong Kong HK\$859,342,000 - United States HK\$68,048,000	Level 1	Quoted bid prices in an active market
4) Investments in unlisted equity securities classified as Designated FVOCI	HK\$378,126,000	HK\$468,776,000	Level 3	Derived from unobservable inputs for the asset or liability by the management (31 December 2024: independent professional qualified valuers)
5) Investments in an unlisted investment fund classified as Designated FVOCI	HK\$133,120,000	Nil	Level 3	Determined by the external fund manager based on net asset value of the fund derived from unobservable inputs
6) Investment property	HK\$80,390,000	HK\$80,390,000	Level 3	Derived from direct comparison approach with adjustment on unobservable inputs by the management (31 December 2024: an independent professional qualified valuer)

There were neither transfers between Level 1 and Level 2 fair value measurement nor transfers into and out of Level 3 fair value measurement during both periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20. FAIR VALUE MEASUREMENTS (Continued)

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

Note:

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

Valuation process

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

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

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

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

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

21. RELATED PARTY TRANSACTIONS

The key management personnel are the Directors. During the six months ended 30 June 2025, the emoluments of key management personnel were HK\$1,489,000 (six months ended 30 June 2024: HK\$1,727,000).

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