PHOENICIAN INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

Reports and Condensed Consolidated Financial Statements
For the six months ended 30 June 2026

PHOENICIAN INTERNATIONAL LIMITED
REPORTS AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

CONTENTS

PHOENICIAN INTERNATIONAL LIMITED
DIRECTORS' REPORT

The directors present the interim financial information of the Group for the half-year ended 30 June 2026.

1. DIRECTORS

The names of directors who held office during or since the end of the half-year:

Mr. Marco Arosti
Mr. Yiu Man Lo
Mr. James Stephen Barrie

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

The profit after income tax was HK$3,268,498 for the half-year ended 30 June 2026 (30 June 2025: loss of HK$18,365,088).

During the half-year ended 30 June 2026, the profit was mainly driven by the increase in revenues, the reduction in impairment losses and the reduction of administrative and other operating expenses.

During the half-year ended 30 June 2026, the Company recorded revenues from ordinary activities equal to HK$12,689,269, a substantial increase when compared to the half-year ended 30 June 2025 (HK$1,695,539). The increase mostly came from increased commission income and increased agency fee income.

The Company's administrative and other expenses decreased from HK$4,195,470 in the half-year ended 30 June 2025 to HK$4,046,701 in the half-year ended 30 June 2026, mostly due to reduced employee and consultant costs.

The directors do not propose any dividend.

The Company's finance costs increased by 10% to HK$2,898,738 as a result of a slight increase in the unsecured loan monthly balance, although as at 30 June 2026, the final balance was lower at HK$114,715,435 (31 December 2025: HK$120,134,014).

The Company's current assets equal to HK$4,048,058 (31 December 2025: HK$6,807,646). Net tangible liabilities as at 30 June 2026 equal to HK$113,582,308 (31 December 2025: HK$116,445,746). The net tangible liabilities per security was HK$1.08 (31 December 2025: HK$1.11), decreased by 3%.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Mr. Marco Arosti, Executive Chair
Hong Kong, 12 September 2026

PHOENICIAN INTERNATIONAL LIMITED
DIRECTORS' DECLARATION

The directors of Phoenician International Limited (the "Company") declare that:

1. The condensed consolidated financial statements and notes for the six months ended 30 June 2026 as set out on pages 5 to 23,

   a. are in accordance with International Accounting Standard 34 "Interim Financial Reporting",

   b. give a true and fair view of the condensed consolidated financial position of the Company and its subsidiaries (the "Group") as at 30 June 2026 and of its condensed consolidated financial performance for the six-month period then ended.

2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors.

Mr. Marco Arosti, Executive Chair
Hong Kong, 12 September 2026

PKF Hong Kong Limited
大信梁學濂(香港)會計師事務所有限公司

26/F, Citicorp Centre, 18 Whitfield Road,
Causeway Bay, Hong Kong
香港銅鑼灣威非路道十八號萬國寶通中心二十六樓

T: +852 2806 3822
F: +852 2806 3712
E: info@pkf-hk.com
W: www.pkf-hk.com

INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PHOENICIAN INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 5 to 23, which comprises the condensed consolidated statement of financial position of Phoenician International Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 International 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.

INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PHOENICIAN INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

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 IAS 34.

Material Uncertainty Relating to Going Concern

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that as at 30 June 2026, the Group had net liabilities of HK$113,582,308. This condition, along with other matters as set forth in note 1 to the condensed consolidated financial statements, indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong
12 September 2026

PHOENICIAN INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Unaudited Six months ended 30 June 2026 HK$	 2025 HK$
Revenue	5	**12,689,269**	1,695,539
Other income		**70**	5,520
Other gains and losses	6	**(2,475,402)**	(13,244,697)
Administrative and other operating expenses		**(4,046,701)**	(4,195,470)
Profit/(loss) from operations		**6,167,236**	(15,739,108)
Finance costs	8	**(2,898,738)**	(2,625,980)
Profit/(loss) before tax		**3,268,498**	(18,365,088)
Income tax expense	9	**-**	-
Profit/(loss) for the period	7	**3,268,498**	(18,365,088)
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive income/(loss) for the period		**3,268,498**	(18,365,088)
Attributable to:			
Owners of the Company		**3,268,498**	(18,365,088)
Earnings/(loss) per share	11		
Basic		**0.03**	(0.17)
Diluted		**0.03**	(0.17)

PHOENICIAN INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026 HK$**	Audited 31 December 2025 HK$
Non-current assets			
Right-of-use assets		-	-
Current assets			
Trade and client receivables	13	**375,400**	53,452
Other receivables and prepayments	12	**2,870,497**	2,717,224
Deposits		**105,500**	105,500
Financial assets at fair value through profit or loss	14	-	2,708,642
Bank and cash balances	15	**696,661**	1,222,828
		4,048,058	6,807,646
Current liabilities			
Trade and client payables	16	**216,571**	166,018
Accruals and other payables	17	**2,698,360**	2,953,360
		2,914,931	3,119,378
Net current assets		**1,133,127**	3,688,268
Total assets less current liabilities		**1,133,127**	3,688,268
Non-current liabilities			
Unsecured loan	18	**114,715,435**	120,134,014
NET LIABILITIES		**(113,582,308)**	(116,445,746)
Capital and reserves			
Share capital	19	**86**	86
Reserves		**(113,582,394)**	(116,445,832)
CAPITAL DEFICIENCY		**(113,582,308)**	(116,445,746)

Approved by the Board of Directors on 12 September 2026 ~~and~~ are signed on its behalf by:

Mr. Marco Arosti
Director

Mr. Yiu Man Lo
Director

PHOENICIAN INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited					
	Share capital HK$	Share premium account HK$	Treasury shares HK$	Share-based payments reserve HK$	Accumulated losses HK$	Total HK$
At 1 January 2025	86	26,181,846	-	197,967	(115,810,935)	(89,431,036)
Loss and total comprehensive loss for the period	-	-	-	-	(18,365,088)	(18,365,088)
Share-based payments (note 20)	-	-	-	49,905	-	49,905
At 30 June 2025	86	26,181,846	-	247,872	(134,176,023)	(107,746,219)
At 1 January 2026	86	26,181,846	-	298,605	(142,926,283)	(116,445,746)
Profit and total comprehensive income for the period	-	-	-	-	3,268,498	3,268,498
Exercise of share awards	-	298,605	-	(298,605)	-	-
Treasury shares acquired	-	-	(405,060)	-	-	(405,060)
At 30 June 2026	86	26,480,451	(405,060)	-	(139,657,785)	(113,582,308)

PHOENICIAN INTERNATIONAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited Six months ended 30 June	
		2026	2025
		HK$	HK$
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		**7,532,841**	(3,395,793)
NET CASH GENERATED FROM INVESTING ACTIVITIES		**70**	1,158
CASH FLOWS FROM FINANCING ACTIVITIES			
Inception of unsecured loan		**2,130,000**	2,890,000
Repayment of unsecured loan		**(10,286,620)**	-
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		**(8,156,620)**	2,890,000
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(623,709)**	(504,635)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		**1,103,682**	2,143,599
CASH AND CASH EQUIVALENTS AT 30 JUNE		**479,973**	1,638,964
ANALYSIS OF CASH AND CASH EQUIVALENTS	15		
Bank and cash balances		**696,661**	1,717,091
Less: Client trust monies		**(216,688)**	(78,127)
		479,973	1,638,964

1. BASIS OF PREPARATION

These condensed consolidated financial statements of Pheonician International Limited (the "Company") and its subsidiaries (the "Group") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

Going concern basis

As at 30 June 2026, the Group had net liabilities of HK$113,582,308. In addition, the Group had bank and cash balances (net of client trust monies) of HK$479,973, while the outstanding unsecured loan amounted to HK$114,715,435.

These events or conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors of the Company had adopted the going concern basis in the preparation of these condensed consolidated financial statements of the Group based on the measures including but not limited to the following:

(a) In June 2026, a controlling shareholder and the previous lender (a non-controlling shareholder) entered into an agreement whereby the previous lender assigned all of its rights, title and interest in and to the repayment rights to the controlling shareholder of the Group, while maintaining all the terms of the loan, including the maturity date of 31 December 2028; and

(b) The Group had available unutilised facilities of HK$35,284,565 as at 30 June 2026.

The directors of the Company have estimated the Group's cash requirements by the preparation of a group cashflow forecast for the 24 months ending 30 June 2028. The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 24 months ending 30 June 2028. Accordingly, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements.

1. BASIS OF PREPARATION (CONT'D)

Going concern basis (cont'd)

Notwithstanding, material uncertainty exists as to whether the Group will be able to continue as a going concern would depend upon whether the Group can further utilise from the available facilities provided by the controlling shareholder as and when needed.

Should the Group be unable to operate as a going concern in the foreseeable future, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current liabilities as current liabilities. The effect of these adjustments has not been reflected in these condensed consolidated financial statements.

2. NEW AND AMENDED IFRS ACCOUNTING STANDARDS

New and amended standards adopted by the Group

The following amendments have been adopted by the Group from 1 January 2026 and have no material impact to the Group:

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (2026)
- Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity (2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11, Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (2026)

There are new and amendments to IFRS Accounting Standards that have been issued as at 30 June 2026 but are not yet effective for the current period. The Group has not early adopted these standards for the reporting period presented.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

3. FAIR VALUE MEASUREMENTS (CONT'D)

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Disclosures of level in fair value hierarchy

	Fair value measurement using			
Description	**Level 1 HK$ (Unaudited)**	**Level 2 HK$ (Unaudited)**	**Level 3 HK$ (Unaudited)**	**Total HK$ (Unaudited)**
At 30 June 2026				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss ("FVTPL")				
- Listed equity securities	-	-	-	-
At 31 December 2025				
Recurring fair value measurements:				
Financial assets at FVTPL				
- Listed equity securities	2,708,642	-	-	-

4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors of the Company. The directors review the Group's internal reporting for the purposes of resource allocation and assessment of segment performance which focused on the category of services provided to external customers. The Group has identified three reportable segments as follows:

Wealth management	-	The wealth management unit is specialised in advising private and institutional clients to preserve and manage their wealth and achieve their financial goals.
Investment management	-	The investment management unit manages discretionary accounts on behalf of the institutional and private clients to capture global investment opportunities leveraging on both the investment professionals and external investment managers.
Investment banking	-	The investment banking unit advises corporate clients on complex international transactions and global private and public fundraisings and provides sales, trading, brokerage and research services to institutional and private clients.

The Group's reportable segments are strategic business units that offer different services. They are managed separately because each business requires different marketing strategies.

Information about operating segment profit or loss, assets and liabilities

	Wealth management HK$ (Unaudited)	Investment management HK$ (Unaudited)	Investment banking HK$ (Unaudited)	Total HK$ (Unaudited)
For the six months ended 30 June 2026				
Revenue	53,306	833,864	11,802,099	12,689,269
Segment (loss)/profit	(321,505)	802,710	2,787,293	3,268,498
As at 30 June 2026				
Segment assets	232,078	2,857,435	958,545	4,048,058
Segment liabilities	5,295,019	1,024,894	111,310,453	117,630,366

4. SEGMENT INFORMATION (CONT'D)

Information about operating segment profit or loss, assets and liabilities (cont'd)

	Wealth management HK$ (Unaudited)	Investment management HK$ (Unaudited)	Investment banking HK$ (Unaudited)	Total HK$ (Unaudited)
For the six months ended 30 June 2025				
Revenue	20,000	23,400	1,652,139	1,659,539
Segment loss	(1,993,212)	(5,113)	(16,366,763)	(18,365,088)
As at 30 June 2025				
Segment assets	638,270	2,795,296	6,187,486	9,621,052
Segment liabilities	5,475,252	348,940	111,543,079	117,367,271

5. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements, except for agency fees income.

Agency fees income

The Group provides tailored sourcing services for equity securities. Revenue comprises a non-refundable cost reimbursement fee and a contingent success fee. The Group has determined that these services represent a single performance obligation satisfied at a point in time, as the Group does not have an enforceable right to payment for performance completed to date prior to the execution of a trade.

The non-refundable cost reimbursement fee received at contract inception is initially recognised as a contract liability. This liability is recognised as revenue only when the performance obligation is satisfied, or when the contract is terminated and the Group has no remaining transfer obligations. The contingent success fee is treated as variable consideration and is recognised only when the transaction is successfully completed, at which point the "highly probable" constraint under IFRS 15 is met. Fulfilment costs are capitalised only to the extent that they are recoverable.

The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical markets and timing of revenue recognition.

5. REVENUE (CONT'D)

	Commission fees HK$ (Unaudited)	Investment advisory fees HK$ (Unaudited)	Investment management fees HK$ (Unaudited)	Investment banking HK$ (Unaudited)	Total HK$ (Unaudited)
For the six months ended 30 June 2026					
Primary geographical markets					
- Hong Kong	10,698,345	-	810,464	-	11,508,809
- Europe	-	-	-	-	-
- Others	-	20,000	23,400	1,137,060	1,180,460
	10,698,345	20,000	833,864	1,137,060	12,689,269
Timing of revenue recognition					
- Services transferred at a point in time	10,698,345	-	810,464	-	11,508,809
- Services transferred over time	-	20,000	23,400	1,137,060	1,180,460
	10,698,345	20,000	833,864	1,137,060	12,689,269

	Commission fees HK$ (Unaudited)	Investment advisory fees HK$ (Unaudited)	Investment management fees HK$ (Unaudited)	Investment banking HK$ (Unaudited)	Total HK$ (Unaudited)
For the six months ended 30 June 2025					
Primary geographical markets					
- Hong Kong	5,879	-	-	-	5,879
- Europe	-	-	-	1,646,260	1,646,260
- Others	-	20,000	23,400	-	43,400
	5,879	20,000	23,400	1,646,260	1,695,539
Timing of revenue recognition					
- Services transferred at a point in time	5,879	-	-	1,646,260	1,652,139
- Services transferred over time	-	20,000	23,400	-	43,400
	5,879	20,000	833,864	1,646,260	1,695,539

6. OTHER GAINS AND LOSSES

	Six months ended 30 June 2026 HK$ (unaudited)	2025 HK$ (unaudited)
Fair value losses on financial assets at FVTPL (note)	(2,355,670)	(13,532,673)
Net foreign exchange (losses)/gain	(119,732)	287,976
	(2,475,402)	(13,244,697)

6. OTHER GAINS AND LOSSES (CONT'D)

Note:

The financial assets at FVTPL were investments in a company (the "Investee Company"), the shares of which were previously dual listed on National Stock Exchange of Australia Limited ("NSX") and The London Stock Exchange ("LSE") (the "Shares"). The Shares were suspended from trading on both stock exchanges during the reporting period and their fair values were written down to zero.

7. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is arrived at after charging the following:

	Six months ended 30 June	
	2026	2025
	HK$	HK$
	(unaudited)	(unaudited)
Consulting service fees paid to a non-controlling Shareholder	**360,000**	360,000
Employee benefits expense		
- Salaries, bonuses and allowances	**2,380,659**	2,393,321
- Retirement benefit - defined contribution plans	**25,500**	27,000
	2,406,159	2,420,321
Equity-settled share-based payments to a consultant which is a non-controlling shareholder	**-**	49,905

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$	HK$
	(unaudited)	(unaudited)
Interest on unsecured loan (note 18)	**2,738,041**	2,588,144
Interest on securities borrowing and lending ("SBL") agreements	**160,697**	37,836
	2,898,738	2,625,980

The interest on SBL agreements was paid to a non-controlling shareholder as detailed in note 14.

9. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and Australia, the Company is not subject to any income taxes in the Cayman Islands and Australia.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements since the Group has no assessable profit for the period.

10. DIVIDEND

The directors do not recommend the payment of a dividend.

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following:

	Six months ended 30 June	
	2026	2025
	HK$	HK$
	(unaudited)	(unaudited)
Earnings/(loss)		
Earnings/(loss) attributable to owners of the Company, used in the basic and diluted earnings/(loss) per share calculation	**3,268,498**	(18,365,088)
Number of shares		
Weighted average number of ordinary shares used in basic earnings/(loss) per share calculation	**102,049,315**	105,146,000
Weighted average number of ordinary shares used in diluted earnings/(loss) per share calculation	**102,049,315**	105,146,000

The Group incurred a loss for the six months ended 30 June 2025. The potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

12. OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 HK$ (unaudited)	31 December 2025 HK$ (audited)
Receivable from a Cayman broker	**3,539,437**	3,387,602
Less: Allowance for expected credit losses	**(709,334)**	(715,745)
	2,830,103	2,671,857
Receivables from other brokers	**40,394**	45,367
	2,870,497	2,717,224
Prepayments	**-**	1,536,033
Less: Impairment losses	**-**	(1,536,033)
	-	-
	2,870,497	2,717,224

The receivable from a Cayman broker, which is a non-controlling shareholder of the Company, represented the remaining proceeds received from issue of the Company's shares during the year ended 31 December 2022, after the payment of operating expenses and partial repayment of the unsecured loan. The Cayman broker is an Excluded Person registered in accordance with the Securities Investment Business Law (2004 Revision) of the Cayman Islands from the Cayman Islands Monetary Authority ("CIMA") and is exempted from obtaining a licence from CIMA to conduct securities investment business.

As at 30 June 2026, included in receivable from a Cayman broker were amounts totalling HK$1,980,782 (2025: HK$1,549,800) collateralised to secure the SBL agreements as detailed in note 14.

13. TRADE AND CLIENT RECEIVABLES

The ageing analysis of trade and client receivables, based on the invoice date, and net of allowance, is as follows:

	30 June 2026 HK$ (unaudited)	31 December 2025 HK$ (audited)
0 to 90 days	**332,000**	53,452
91 to 180 days	**-**	-
181 to 365 days	**43,400**	-
	375,400	53,452

14. FINANCIAL ASSETS AT FVTPL

	30 June 2026 HK$ (unaudited)	31 December 2025 HK$ (audited)
Equity securities, at fair value		
Listed outside Hong Kong	**-**	2,708,642

As at 30 June 2026, the Group held 13.55% (At 31 December 2025: 13.55%) interest in the Investee Company. Such interest represents the beneficial ownership held by the Group, which excludes the shares borrowed from a non-controlling shareholder of the Company under SBL agreements. The Shares were suspended from trading in the NSX and the LSE during the period and their fair values were written down to zero.

The investments offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The Group as securities lender

During the six months ended 30 June 2026, the Group entered into or renewed the terms of a series of SBL agreements with a non-controlling shareholder of the Company to lend certain amounts of shares of the Investee Company (the "Lent Shares") with a fair value amounted to HK$nil (At 31 December 2025: HK$433,109). The Group continued to recognise these financial assets.

14. FINANCIAL ASSETS AT FVTPL (CONT'D)

The Group as securities lender (cont'd)

Collateral in the form of an offset with unsecured loan of HK$645,600 (At 31 December 2025: HK$645,600) was provided as security. Interest at 8% per annum is charged on the mark-to-market value of the Lent Shares on the execution day of the SBL agreements and is receivable at the maturity of the SBL agreement. The voting rights on the Lent Shares remain with the Group under the SBL agreement.

The Group as a securities borrower

During the six months ended 30 June 2026, the Group entered into or renewed the terms of a series of SBL agreements with two non-controlling shareholders of the Company and a third party to borrow certain amounts of shares of the Investee Company with fair values amounted to HK$nil (At 31 December 2025: HK$2,865,314). The Group did not recognise these financial assets.

15. BANK AND CASH BALANCES

As at 30 June 2026, the Group held client trust monies of HK$216,688 (At 31 December 2025: HK$119,146) in segregated bank accounts.

16. TRADE AND CLIENT PAYABLES

The aging analysis of trade and client payables, based on the invoice date, is as follows:

	30 June 2026 HK$ (unaudited)	31 December 2025 HK$ (audited)
0 to 90 days	**216,571**	166,018

17. ACCRUALS AND OTHER PAYABLES

Included in accruals and other payables were amounts due to non-controlling shareholders and directors of HK$1,320,000 and HK$721,705 (At 31 December 2025: HK$1,128,707 and HK$564,821) respectively.

Other than the accrued interest of HK$160,696 (At 31 December 2025: HK$168,707) payable to a controlling shareholder, which is repayable upon the maturity of the SBL agreements as detailed in note 14, the remaining amounts due to non-controlling shareholders and directors are unsecured, interest-free and have no fixed repayment terms.

18. UNSECURED LOAN

The unsecured loan represents a borrowing from a controlling shareholder of the Company. It is interest-bearing at 4.7% (At 31 December 2025: 4.7%) per annum and repayable on 31 December 2028.

In June 2026, a controlling shareholder and the previous lender (a non-controlling shareholder) entered into an agreement whereby the previous lender assigned all of its rights, title and interest in and to the repayment rights to the controlling shareholder of the Group, while maintaining the terms of the loan, including the maturity date of 31 December 2028.

During the period, the Group incurred loan interest of HK$2,738,041 (2025: HK$2,588,144).

19. SHARE CAPITAL

	30 June 2026 (unaudited)	31 December 2025 (audited)
Authorised:		
1,000,000,000 ordinary shares of US$0.0000001 each	**US$100**	US$100
Issued and fully paid:		
105,186,000 (31 December 2025: 105,146,000) ordinary shares of US$0.0000001 each	**US$11**	US$11
Equivalent to:	**HK$86**	HK$86

20. SHARE-BASED PAYMENTS

Equity-settled share award scheme

The Group operates a share award scheme (the "Scheme") for the purpose of establishing a method by which eligible participants can participate in the future growth and profitability of the Group, providing incentives and rewards to eligible participants for their contributions to the Group; and attracting and retaining a high standard of managerial and technical personnel for the benefit of the Group. Eligible participants include the full-time employees, executives, officers, directors, business consultants of the Company and the Company's subsidiaries. The number of shares to be received on exercise of awards offered under an offer will not exceed 5% of the total number of shares on issue at the date of the offer. The Scheme became effective on 22 April 2022 and, unless otherwise cancelled or amended, will remain in force from that date.

Details of the awards are as follows:

	Date of award	Vesting period	Fair value per share at the date of award HK$
2023 Stock Incentive Plan	13 January 2023	13 January 2023 - 31 December 2025	7.47

The share awards under the 2023 Stock Incentive Plan are subject to a vesting schedule measured by a service condition. Other than satisfying the service condition, eligible participants are not required to provide any consideration in order to acquire the shares awarded to them under the 2023 Stock Incentive Plan.

The fair value of the shares awarded is measured by the quoted market price of the shares at the award date.

Details of the movement of share awards during the period are as follows:

20. SHARE-BASED PAYMENTS (CONT'D)

Equity-settled share award scheme (cont'd)

	Six months ended 30 June	
	2026	2025
	Number of share awards (unaudited)	Number of share awards (unaudited)
Outstanding at the beginning of the period	**40,000**	40,000
Exercised during the period	**(40,000)**	-
Outstanding at the end of the period	**-**	40,000

The Group recognised share-based payments in profit or loss during the six months ended 30 June 2026 amounted to HK$nil (2025: HK$49,905).

21. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balance disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group provided advisory services in relation to the acquisition of a company in Angola to a non-controlling shareholder of the Company. In return, the Group received 4,710,000 ordinary shares of the Company from the non-controlling shareholder as consideration.

Key management compensation:

The remuneration of directors and other members of key management personnel during the period was as follows:

	Six months ended 30 June	
	2026	2025
	HK$ (unaudited)	HK$ (unaudited)
Short-term benefits	**1,562,071**	1,562,071
Post-employment benefits	**9,000**	9,000
	1,571,071	1,571,071

22. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (At 31 December 2025: Nil).

23. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 12 September 2026.