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(incorporated in Bermuda with limited liability)

(Stock Code: 585)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "Board") of directors (the "Director(s)") of Imagi International Holdings Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30 June 2025 (the "Period under Review").

UNAUDITED FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months e	ended 30 June
		2025	2024
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue			
Brokerage related commission income and clearing fee income	4	656	445
Asset management fee income	4	250	1,086
Interest income on margin clients	4	3,993	17,173
Interest income on loans receivable	4	4,106	3,126
Net realised (losses)/gains from sales of investments classified	l		
as held-for-trading	4	(30)	4,238
Net realised gains from trading of futures contracts	4	203	_
Dividend income from held-for-trading investments	4	783	_
Income from film distribution license rights	4	219	400
Income from entertainment event	4		169

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2025

		Six months e 2025	ended 30 June 2024	
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Total Revenue		10,180	26,637	
Cost of revenue				
Related cost on film distribution license rights		(243)	(453)	
Related cost on entertainment event			(121)	
Total cost of revenue		(243)	(574)	
Other income	6	94	910	
Other net loss	7	(1,852)	(267)	
Unrealised gains/(losses) from changes in fair value of				
financial assets classified as held-for-trading	8	5,730	(4,865)	
Reversal of impairment loss/(impairment loss) on prepayment		270	(910)	
for film rights investment Reversal of impairment allowances/(impairment allowances)		378	(810)	
on margin loans receivable, net	14(a)	5,660	(9,265)	
Reversal of impairment allowances/(impairment allowances)	()	,	() /	
on loans receivable, net	15(c)	1,393	(3,916)	
Administrative expenses		(16,739)	(18,946)	
Profit/(loss) from operations		4,601	(11,096)	
Finance costs		(173)	(180)	
Profit/(loss) before tax	8	4,428	(11,276)	
Income tax expenses	9	<u>-</u> _		
Profit/(loss) for the period	!	4,428	(11,276)	
Other comprehensive (expense)/income Items that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign				
operations		(1,191)	247	
Other comprehensive (expense)/income that may be				
reclassified subsequently to profit or loss, net of Nil tax		(1,191)	247	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2025

	Notes	Six months 2025 HK\$'000 (unaudited)	2024 <i>HK</i> \$'000 (unaudited)
Item that will not be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI") (non-recycling)		101,703	(111,995)
Other comprehensive income/(expense) that will not be			
reclassified to profit or loss in subsequent periods, net of Nil tax		101,703	(111,995)
Other comprehensive income/(expense) for the period		100,512	(111,748)
Total comprehensive income/(expense) for the period		104,940	(123,024)
Profit/(loss) for the period attributable to:			
Owners of the Company Non-controlling interests		5,375 (947)	(11,459)
		4,428	(11,276)
Total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		97,360	(117,068)
Non-controlling interests		7,580	(5,956)
		104,940	(123,024)
		Six months	ended 30 June
		2025 (unaudited)	2024 (unaudited)
Earnings/(loss) per share			
Basic and diluted (HK cents per share)	11	0.65	(1.38)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		7,368	6,738
Goodwill		-	-
Intangible assets		500	500
Investment in equity instruments designated at			
FVTOCI	12	411,978	295,751
Other non-current assets		3,205	3,205
Film rights		_	_
Film distribution license rights		1,874	1,377
Prepayment for film production		1,520	1,520
Prepayment for film rights		4,304	3,926
Prepayment for film distribution license rights		420.740	117
		430,749	313,134
Current assets			
Accounts receivable	13	915	1,448
Accounts receivable from clearing house	13	57,812	73
Margin loans receivable	14	162,021	193,106
Other receivables, deposits and prepayments		2,292	1,864
Loans receivable	15	125,479	143,172
Held-for-trading investments	16	23,119	13,396
Income tax recoverable		2,183	2,183
Deposit with bank (maturity over 3 months)		_	3,600
Bank balances - trust accounts		25,544	10,285
Bank balances and cash		60,306	22,301
		459,671	391,428
Current liabilities	17	90.402	10 200
Accounts payable	17	80,492	10,380
Lease liabilities Other payables and accruals		3,717	1,768
Other payables and accruals		12,434	2,837
		96,643	14,985

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2025

Notes	30 June 2025 <i>HK\$</i> '000 (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Net current assets	363,028	376,443
Total assets less current liabilities	793,777	689,577
Non-current liabilities		
Lease liabilities	1,363	2,103
	1,363	2,103
Net assets	792,414	687,474
Capital and reserves		
Share capital	33,197	33,197
Reserves	624,070	526,710
Total equity attributable to owners of the Company	657,267	559,907
Non-controlling interests	135,147	127,567
Total equity	792,414	687,474

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue by the Company's board of directors on 26 August 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated financial statements are unaudited, but have been reviewed by Crowe (HK) CPA Limited 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.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated financial statements with details of any changes in accounting policies set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied the Amendments to HKAS 21 "Lack of Exchangeability" ("Amendments to HKAS 21") as issued by the HKICPA first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025, for the preparation of the Group's condensed consolidated financial statements.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of Amendments to HKAS 21 in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

4. REVENUE

	Six months ended 30 June		
	2025	2024	
	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	
Brokerage related commission income and clearing fee income			
(notes (i) and (ii))	656	445	
Asset management fee income (notes (i) and (ii))	250	1,086	
Interest income on margin clients (notes (ii) and (vi))	3,993	17,173	
Interest income on loans receivable (notes (iii) and (vi))	4,106	3,126	
Net realised (losses)/gains from sales of investments classified			
as held-for-trading (notes (iv) and (v))	(30)	4,238	
Net realised gains from trading of futures contracts (note (iv))	203	_	
Dividend income from held-for-trading investments (note (iv))	783	_	
Income from film distribution license rights (notes (i) and (vii))	219	400	
Income from entertainment event (notes (i) and (vii))		169	
_	10,180	26,637	

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income and income from film distribution license rights are the revenue arising under the scope of HKFRS 15, while interest income, dividend income, sales of investments, trading of futures contracts and income from entertainment event are revenue from other sources.
 - Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$656,000 (2024: HK\$445,000) and revenue from asset management fee income, income from film distribution license rights and income from entertainment event recognised over time were HK\$469,000 (2024: HK\$1,655,000).
- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 5.
- (iii) Amount are reported under provision of finance segment as set out in note 5. During the six months ended 30 June 2025, loans receivable carry interest rate ranging from 5% to 12% (2024: 4% to 12%) per annum.
- (iv) Amount are reported under trading of securities segment as set out in note 5.

- (v) During the six months ended 30 June 2025, the Group disposed of held-for-trading securities at cost of HK\$350,000 (2024: HK\$4,260,000) at gross proceeds of HK\$321,000 (2024: HK\$8,520,000), incurring trading fee of HK\$1,000 (2024: HK\$22,000).
- (vi) For the six months ended 30 June 2025, the total amount of interest income on financial assets measured at amortised cost, including bank interest income set out in note 6, was HK\$8,182,000 (2024: HK\$20,308,000).
- (vii) Amount are reported under entertainment segment as set out in note 5.

5. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below:

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments and futures contracts; and
- entertainment segment engages in computer graphic imaging ("CGI") business and entertainment business (including film rights investment, film distribution license rights business and entertainment event investment).

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/ (loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income/(expense), other net gain/(loss), finance costs, depreciation, as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

(a) Segment results, assets and liabilities

For the six months ended 30 June 2025 (unaudited)

	Securities brokerage and asset management HK\$'000	Provision of finance HK\$'000	Trading of securities <i>HK\$</i> '000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue Inter-segment revenue	4,901	4,106	954	219		10,180
Segment revenue from external customers	4,899	4,106	956	219		10,180
Segment results	6,854	5,369	6,640	(325)		18,538
Reconciliation: Other income and other net loss Depreciation Finance costs Unallocated head office and corporate expenses - Staff cost - Others						(1,758) (2,101) (173) (7,877) (2,201)
Consolidated profit before tax						4,428
At 30 June 2025 (unaudited)						
	Securities brokerage and asset management HK\$'000	Provision of finance HK\$'000	Trading of securities HK\$'000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment assets	255,677	125,479	435,097	9,565		825,818
Unallocated head office and corporate assets - Bank balances and cash - Others						60,306 4,296
Consolidated total assets						890,420
Segment liabilities	(82,886)	(10,029)		(561)		(93,476)
Unallocated head office and corporate liabilities						(4,530)
Consolidated total liabilities						(98,006)

For the six months ended 30 June 2024 (unaudited)

	Securities brokerage and asset management HK\$'000	Provision of finance <i>HK</i> \$'000	Trading of securities <i>HK</i> \$'000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue Inter-segment revenue	18,707 (3)	3,126	4,238	569		26,640 (3)
Segment revenue from external customers	18,704	3,126	4,238	569		26,637
Segment results	6,577	(825)	(672)	(2,140)		2,940
Reconciliation: Other income and other net loss Depreciation Finance costs Unallocated head office and corporate expenses - Staff cost - Others						643 (3,078) (180) (8,618) (2,983)
Consolidated loss before tax						(11,276)
At 31 December 2024 (audited)						
	Securities brokerage and asset management HK\$'000	Provision of finance HK\$'000	Trading of securities <i>HK</i> \$'000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment assets	211,855	143,172	309,148	9,553		673,728
Unallocated head office and corporate assets - Deposits with bank (maturity over 3 months) - Bank balances and cash - Others						3,600 22,301 4,933
Consolidated total assets						704,562
Segment liabilities	(10,787)	(83)	(8)	(757)		(11,635)
Unallocated head office and corporate liabilities						(5,453)
Consolidated total liabilities						(17,088)

(b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Approximate 98% (for the six months ended 30 June 2024: approximate 98%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

6. OTHER INCOME

	Six months	ended 30 June
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	83	9
Others	11	901
	94	910

7. OTHER NET LOSS

	Six months ended 30 June		
	2025	2024	
	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	
Bad debt written off	(3,072)	_	
Net foreign exchange gain/(loss)	1,220	(267)	
	(1,852)	(267)	

8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting) the following:

Directors' emoluments: Fees		Six months ended 30 June		
Directors' emoluments: (unaudited) - Fees 360 360 - Salaries and other benefits 1,350 1,350 - Contribution to retirement benefit scheme 27 27 Other staff costs: - Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Total staff costs 7,877 8,618 Depreciation charge: - - - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - -		2025	2024	
Directors' emoluments: - Fees 360 360 - Salaries and other benefits 1,350 1,350 - Contribution to retirement benefit scheme 27 27 Other staff costs: - Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of film distribution license rights 1,503 2,388 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - -		HK\$'000	HK\$'000	
- Fees 360 360 - Salaries and other benefits 1,350 1,350 - Contribution to retirement benefit scheme 27 27 1,737 1,737 Other staff costs: - Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - -		(unaudited)	(unaudited)	
- Salaries and other benefits 1,350 1,350 - Contribution to retirement benefit scheme 27 27 1,737 1,737 Other staff costs: - Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Depreciation charge: - 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - -	Directors' emoluments:			
Contribution to retirement benefit scheme 27 27 1,737 1,737 Other staff costs: - Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Depreciation charge: - 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - -	– Fees	360	360	
1,737 1,737	- Salaries and other benefits	1,350	1,350	
Other staff costs: 5,931 6,651 - Contribution to retirement benefit scheme 209 230 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - 0,000 - 0,000	- Contribution to retirement benefit scheme	27	27	
- Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 6,140 6,881 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - 3,072 -		1,737	1,737	
- Salaries and allowance 5,931 6,651 - Contribution to retirement benefit scheme 209 230 6,140 6,881 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment - 3,072 -	Other staff costs:			
- Contribution to retirement benefit scheme 209 230 6,140 6,881 Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment		5.931	6 651	
Total staff costs 7,877 Depreciation charge: - Owned property, plant and equipment - Right-of-use assets Amortisation of intangible assets - 50 Amortisation of film distribution license rights Expense relating to short-term leases Bad debt written off (Reversal of impairment loss)/impairment loss on prepayment 6,140 6,881 7,877 8,618 690 1,503 2,388 11503 175 111 Expense relating to short-term leases 193 17		•		
Total staff costs Total staff costs 7,877 8,618 Depreciation charge: - Owned property, plant and equipment - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off (Reversal of impairment loss)/impairment loss on prepayment	Contribution to retirement benefit seneme			
Depreciation charge: - Owned property, plant and equipment - Right-of-use assets Amortisation of intangible assets - 50 Amortisation of film distribution license rights Expense relating to short-term leases 175 Bad debt written off (Reversal of impairment loss)/impairment loss on prepayment		6,140	6,881	
- Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment	Total staff costs	7,877	8,618	
- Owned property, plant and equipment 598 690 - Right-of-use assets 1,503 2,388 Amortisation of intangible assets - 50 Amortisation of film distribution license rights 175 111 Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment	Depreciation charge:			
- Right-of-use assets1,5032,388Amortisation of intangible assets-50Amortisation of film distribution license rights175111Expense relating to short-term leases19317Bad debt written off3,072-(Reversal of impairment loss)/impairment loss on prepayment		598	690	
Amortisation of intangible assets Amortisation of film distribution license rights Expense relating to short-term leases Bad debt written off (Reversal of impairment loss)/impairment loss on prepayment - 50 111 112 113 175 111 176 193 177 194 195 197 197 198 198 199 199 199 199		1,503	2,388	
Amortisation of film distribution license rights Expense relating to short-term leases Bad debt written off (Reversal of impairment loss)/impairment loss on prepayment 175 111 175 177 178 179 179 170 170 170 170 170 170		_		
Expense relating to short-term leases 193 17 Bad debt written off 3,072 - (Reversal of impairment loss)/impairment loss on prepayment		175	111	
(Reversal of impairment loss)/impairment loss on prepayment		193	17	
	Bad debt written off	3,072	_	
for film rights investment (378)	(Reversal of impairment loss)/impairment loss on prepayment			
	for film rights investment	(378)	810	
Changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments:				
- Net realised losses/(gains) from sales of listed equity				
investments 30 (4,238)		30	(4,238)	
- Unrealised (gains)/losses from changes in fair value of	- Unrealised (gains)/losses from changes in fair value of			
listed equity investments (5,730) 4,865	listed equity investments			
(5,700) 627		(5,700)	627	

9. INCOME TAX EXPENSES

Income tax expenses recognised in profit or loss:

	Six months ended 30 June		
	2025	2024	
	HK\$'000	HK\$'000	
	(unaudited)	(unaudited)	
Hong Kong Profits Tax			
Current tax			

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

For the six months ended 30 June 2025 and 2024, the provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the six months ended 30 June 2025 and 2024, no provision for Hong Kong Profits Tax had been made in the condensed consolidated financial statements as the amount is insignificant.

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (for the six months ended 30 June 2024: 19% for the first EUR200,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the six months ended 30 June 2025 and 2024 as the Group has no estimated assessable profits in Netherlands.

Pursuant to rules and regulations of Bermuda, British Virgin Islands ("BVI"), Cayman Islands and Marshall Islands, the Group has no estimated assessable profits in the above-mentioned jurisdictions.

10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

11. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$5,375,000 (2024: the basic loss per share is based on the loss attributable to owners of the Company of HK\$11,459,000) and the weighted average number of 829,921,572 (2024: 829,921,572) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

For the six months ended 30 June 2025 and 2024, there were no dilutive potential ordinary shares in issue during the periods and diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share.

12. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Equity securities designated at FVTOCI (non-recycling)		
- Listed equity securities in Hong Kong (note (i))	167,469	142,733
- Unlisted equity securities (note (ii))		
– Entity A	198,215	105,147
– Entity B	11,564	9,416
– Entity C	22,403	25,562
– Entity D	12,327	12,893
	244,509	153,018
	411,978	295,751

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

No dividend were declared from these listed equity investments during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

As at 30 June 2025, approximately HK\$51 million (31 December 2024: approximately HK\$19 million) of these listed equity investments were pledged to financial institution to secure approximately HK\$36 million (31 December 2024: approximately HK\$13 million) margin financing facilities obtained, which were not utilised by the Group as at 30 June 2025 and 31 December 2024.

The following table further set forth the significant investment in listed equity securities with a value of 5% or more of the Group's total assets as at 30 June 2025:

					Unrealised				
				Realised	gain measured	Unrealised		$Approximate \ \%$	Dividend
				gain/(loss)	at FVTOCI	gain measured	Approximate %	of	income
	Number of			recognised	(non-recycling)	at FVTPL	to the	shareholding	recognised
	shares held	Investment	Fair value	during the	during the	during the	Group's total	in investee	during the
	as at	cost as at	as at	period ended	period ended	period ended	assets as at	as at	period ended
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
Name of investee	2025	2025	2025	2025	2025	2025	2025	2025	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			HK\$'000
Oshidori International									
Holdings Limited									
("Oshidori")	151,425,857	95,322	68,141	-	42,854	-	7.65%	2.45%	-
Oshidori (note 16)	12,399,000	2,846	5,580			3,509	0.63%	0.20%	
	163,824,857	98,168	73,721		42,854	3,509	8.28%	2.65%	

Oshidori was incorporated in Bermuda. Oshidori principally engages in investment holdings, tactical and/ or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission 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.

Save as disclosed, none of the Group's individual listed equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025.

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

During the year ended 31 December 2024, with the share repurchase conducted by Zaotos Capital Limited ("Zaotos Capital" or "Entity A", formerly known as Hope Capital Limited) from its other investors, the Group's equity interest in Entity A increased to 25.35% as of 31 December 2024. During the six months ended 30 June 2025, the Group subscribed 180 shares in Entity A at a consideration of HK\$50,760,000 maintaining its equity interest in Entity A of 25.35% and thereafter with the allotment of new shares by Entity A to its other investors, the Group's equity interest in Entity A reduced to 21.39% at 30 June 2025. The Group held more than 20% of the effective shareholding interest in Entity A as at 30 June 2025 and 31 December 2024. The investment in this company is not accounted for as associate as the Group had no significant influence over it. Hence, this investment is not regarded as associate of the Group and are accounted for as equity instruments at FVTOCI for the six months ended 30 June 2025 and for the year ended 31 December 2024.

During the six months ended 30 June 2025, with the allotment of new shares by Entity B to its other investors, the Group's equity interest in Entity B reduced from 4.22% at 31 December 2024 to 3.54% at 30 June 2025.

During the six months ended 30 June 2025, with the allotment of new shares by Entity C to its other investors, the Group's equity interest in Entity C reduced from 8.00% at 31 December 2024 to 7.87% at 30 June 2025.

At 30 June 2025, the Group's equity interest in Entity D remains at 8.53% (31 December 2024: 8.53%).

No dividend was declared from unlisted equity investments during the six months ended 30 June 2025 (for the year ended 31 December 2024: HK\$Nil).

The following table further set forth the significant investment in unlisted equity securities with a value of 5% or more of the Group's total assets as at 30 June 2025:

					Unrealised gain			
					measured at			Dividend
				Realised gain/(loss)	FVTOCI			income
				recognised	(non-recycling)	Approximate %	Approximate %	recognised
	Number of	Investment		during the	during the	to the Group's	of shareholding	during the
	shares heldas at	cost as at	Fair value as at	period ended	period ended	total assets as at	in investee as at	period ended
Name of investee	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000			HK\$'000
Zaotos Capital	540	264,274	198,215	-	42,308	22.26%	21.39%	-

Zaotos Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Zaotos Capital, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance.

Save as disclosed, none of the Group's individual unlisted equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025.

13. ACCOUNTS RECEIVABLE

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Accounts receivable arising from:		
Entertainment segment	915	1,437
Securities brokerage and asset management segment		
- Securities brokerage cash clients	_	11
 Securities clearing house 	57,812	73
	58,727	1,521

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited)
Over 1 year Over 180 days but within 1 year Within 90 days	73 842 57,812	583 13 925
	58,727	1,521

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 30 June 2025 and 31 December 2024 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2025, the amount set off was approximately HK\$581,000 (31 December 2024: HK\$404,000).

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 30 June 2025 and 31 December 2024 relate to clients that have a good track record with the Group for whom there was no recent history of default.

14. MARGIN LOANS RECEIVABLE

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Margin loans receivable arising from securities brokerage		
business	171,377	209,093
Less: Impairment allowances	(9,356)	(15,987)
	162,021	193,106

(a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total <i>HK\$</i> '000
At 1 January 2025	(225)	(1,690)	(14,072)	(15,987)
Transfer to stage 1 (note (i))	(23)	23	_	_
Transfer to stage 2 (note (i))	68	(318)	250	_
Transfer to stage 3 (note (i))	71	_	(71)	_
Reversal of impairment allowances for the period, net	70	245	5,345	5,660
Write-off			<u>971</u>	971
At 30 June 2025 (unaudited)	(39)	(1,740)	(7,577)	(9,356)
Expected credit losses ("ECL") rate	0.31%	1.63%	14.62%	5.46%

	Stage 1 <i>HK\$</i> '000	Stage 2 HK\$'000	Stage 3 <i>HK\$</i> '000	Total <i>HK</i> \$'000
At 1 January 2024	(400)	(5,303)	(4,193)	(9,896)
Transfer to stage 1 (note (ii))	(1,849)	594	1,255	_
Transfer to stage 2 (note (ii))	_	(2,939)	2,939	_
Transfer to stage 3 (note (ii))	_	3,240	(3,240)	_
Impairment allowances for the year	2,024	2,718	(10,833)	(6,091)
At 31 December 2024 (audited)	(225)	(1,690)	(14,072)	(15,987)
ECL rate	0.90%	1.41%	21.82%	7.65%

Notes (i):

As of 30 June 2025, the margin loans receivable with gross carrying amount of approximately HK\$1,694,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,011,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$1,030,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$5,818,000 was transferred from stage 1 to stage 3.

Notes (ii):

As of 31 December 2024, the margin loans receivable with gross carrying amount of approximately HK\$11,331,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,707,000 was transferred from stage 3 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$17,570,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$58,882,000 was transferred from stage 2 to stage 3.

(b) At 30 June 2025, margin loans receivable of HK\$171,377,000 (31 December 2024: HK\$209,093,000) were secured by underlying equity securities amounted to approximately HK\$385,123,000 (31 December 2024: approximately HK\$377,794,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (e) At 30 June 2025, margin loans receivable carry interest at 2.5% to 16% (31 December 2024: 2.5% to 16%) per annum.

15. LOANS RECEIVABLE

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Fixed-rate loans receivable	135,068	154,154
Less: Impairment allowances	(9,589)	(10,982)
	125,479	143,172

(a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the six months ended 30 June 2025, the new loan facilities granted by the Group were of the size in the range from HK\$3 million to HK\$13 million (during the year ended 31 December 2024: from HK\$5 million to HK\$20 million), with interest rate ranging from 5% to 12% (31 December 2024: ranging from 6% to 7%) per annum. At 30 June 2025, the Group did not hold any collateral or other credit enhancements over these balances, except a loan receivable of HK\$10,013,000 which is secured by shares of the borrower's subsidiary (31 December 2024: HK\$Nil). At 30 June 2025, loans receivable carry interest rate ranging from 5% to 12% (31 December 2024: 6% to 12%) per annum.

Included in the balance of loans receivable as at 30 June 2025 is an original borrowed amount of HK\$10,000,000 (31 December 2024: HK\$Nil) due from a borrower (the "Participated Loan") which was secured by shares of its subsidiary (the "Referenced Assets"), carries interest at 12% per annum and repayable on 27 November 2025. Pursuant to a loan participation agreement entered between the Group and a participant company (the "Participant"), the Participant agreed to arrange and provide to the Group a participation scheme in respect of the Participated Loan in that the Participant offers to the Group to participate in 100% of the Participated Loan thereof in the consideration of HK\$10,000,000. The related participation payable is included under other payables and accruals, which is secured by the Referenced Assets, carries interest at 9.6% per annum and will be repayable upon receipt from the Participated Loan.

As at 30 June 2025, the outstanding loans receivable were due from 13 (31 December 2024: 13) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$13,436,000 (31 December 2024: HK\$15,192,000) and the five largest loans in aggregate of HK\$66,296,000 (31 December 2024: HK\$74,665,000) represent approximately 10% (31 December 2024: 10%) and 49% (31 December 2024: 48%) respectively of the total loans receivable before impairment allowances.

(b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Past due over 1 year	5,037	5,037
Past due over 1 month but within 3 months	_	423
Due within 1 month	18,264	144
Due after 1 month but within 3 months	-	79,730
Due after 3 months but within 6 months	48,281	25,222
Due after 6 months but within 12 months	63,486	43,598
	135,068	154,154

(c) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the six months ended 30 June 2025 and for the year ended 31 December 2024.

The transfers of financial instruments represent the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

Reconciliation of gross exposure and allowances for loans receivable

For the six months ended 30 June 2025 (unaudited)

		Not credit-	impaired		Credit-in	npaired		
	Stage	e 1	Stage 2		Stage 3		Total	
		Allowance	Allowance			Allowance		Allowance
	Gross	for	Gross	for	Gross	for	Gross	for
	exposure	ECL	exposure	ECL	exposure	ECL	exposure	ECL
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	104,482	(1,996)	44,635	(3.949)	5,037	(5,037)	154,154	(10,982)
New loans/financing originated	74,713	(1,318)	1,380	(93)	300	(300)	76,393	(1,711)
Transfer to Stage 2	(12,550)	191	12,550	(191)	-	-	-	-
Net remeasurement of ECL arising from transfer of stage Movements due to changes in	-	-	-	(631)	-	-	-	(631)
credit risk	_	32	_	95	_	-	_	127
Loans/financing derecognised or repaid during the period	(66,828)	1,277	(28,351)	2,031	(300)	300	(95,479)	3,608
At 30 June 2025	99,817	(1,814)	30,214	(2,738)	5,037	(5,037)	135,068	(9,589)

	Not credit-impaired			Credit-in	npaired				
	Stage	: 1	Stage	Stage 2		Stage 3		Total	
•		Allowance		Allowance		Allowance		Allowance	
	Gross	for	Gross	for	Gross	for	Gross	for	
	exposure	ECL	exposure	ECL	exposure	ECL	exposure	ECL	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2024	62,143	(1,099)	18,004	(519)	5,037	(2,954)	85,184	(4,572)	
New loans/financing originated	126,190	(1,995)	3,569	(295)	600	(600)	130,359	(2,890)	
Transfer to Stage 2	(51,768)	897	51,768	(897)	-	_	_	-	
Net remeasurement of ECL									
arising from transfer of stage	_	_	_	(2,758)	-	_	_	(2,758)	
Movements due to changes in									
credit risk	_	_	_	_	-	(2,083)	_	(2,083)	
Loans/financing derecognised or									
repaid during the year	(32,083)	201	(28,706)	520	(600)	600	(61,389)	1,321	
At 31 December 2024	104,482	(1,996)	44,635	(3,949)	5,037	(5,037)	154,154	(10,982)	

16. HELD-FOR-TRADING INVESTMENTS

As at 30 June 2025, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$23,119,000 (31 December 2024: HK\$13,396,000).

HK\$783,000 of dividend were declared from these listed equity investments during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

Save as disclosed in note 12, none of individual listed equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025 (31 December 2024: HK\$Nil).

At 30 June 2025, the Group pledged held-for-trading investments of approximately HK\$9,427,000 (31 December 2024: approximately HK\$\$6,879,000) for the margin loan facilities of approximately HK\$2,774,000 (31 December 2024: approximately HK\$2,392,000). The Group did not utilise these facilities as at 30 June 2025 and 31 December 2024. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

17. ACCOUNTS PAYABLE

	30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK</i> \$'000 (audited)
Accounts payable arising from securities brokerage business: - Cash and margin clients and clearing house	80,492	10,380

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2025, the amount set off was approximately HK\$581,000 (31 December 2024: HK\$404,000).

Accounts payable amounting to HK\$80,492,000 as at 30 June 2025 (31 December 2024: HK\$10,290,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

18. COMMITMENTS

Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

30	June 31 December
	2025 2024
HK \S	\$'000 HK\$'000
(unaud	dited) (audited)
Unutilised loan commitments	
- Original contractual maturity within one year 19	9,220 10,000

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

19. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 30 June 2025 to this announcement date.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL REVIEW

For the Period under Review, the principal businesses of the Group continue to be engaged in integrated financial services ("Integrated Financial Services"), investment holdings, computer graphic imaging ("CGI") business and entertainment business. The Integrated Financial Services comprises of provision of securities brokerage and related financial advisory services, margin financing services, asset management services, corporate finance advisory services (which had been terminated with effect from 11 February 2025), money lending services, investments in listed and unlisted securities and proprietary trading. The Company is committed to advance and expand its core business of Integrated Financial Services. Starting from 2023, the Group began developing film distribution license rights business which is reported under entertainment segment.

The Group operates two main types of businesses: (a) Integrated Financial Services; and (b) entertainment business. The management of the Company (the "Management") constantly reviews and monitors the performance of these operations based on four different segments:

- (i) securities brokerage and asset management (including securities brokerage and related financial services and margin financing services);
- (ii) provision of finance (excluding margin financing services under securities brokerage business);
- (iii) trading of securities (including securities and futures contracts); and
- (iv) entertainment.

The following outlined the key business operations of the Group, categorised by different segments.

(a) Integrated Financial Service Businesses

(i) Securities brokerage and asset management segment

For the Period under Review, the Company operates securities brokerage services and related financial advisory services, including margin financing and asset management, through its indirect non-wholly-owned subsidiaries, Imagi Brokerage Limited ("Imagi Brokerage") and Supreme China Securities Limited ("Supreme China").

Imagi Brokerage has been a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") since 2004, trading on securities through the trading facilities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Currently, Imagi Brokerage is an Exchange Participant of the Stock Exchange and a Clearing Participant of Hong Kong Securities Clearing Company Limited. It is licensed by the Securities and Futures Commission ("SFC") to conduct various regulated activities, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the SFO. Imagi Brokerage remains a significant contributor to the Group and offers a range of services such as securities brokerage, margin financing, placement, underwriting, investment advisory and asset management services.

Similarly, Supreme China is a registered licensed corporation under SFO, authorised to carry out Type 1 (dealing in securities) regulated activities. It also acts as both an Exchange Participant of the Stock Exchange and a Clearing Participant of the Hong Kong Securities Clearing Company Limited.

The segment revenue and segment results for securities brokerage and asset management for the Period under Review were approximately HK\$4.9 million and HK\$6.9 million, respectively, compared to approximately HK\$18.7 million and HK\$6.6 million, respectively, for the corresponding interim period ended 30 June 2024 (the "**Previous Period**").

Due to unfavorable economic environment, asset management services declined from approximately HK\$1.1 million for the Previous Period to approximately HK\$0.25 million for the Period under Review. Similarly, interest income from margin clients also decreased from approximately HK\$17 million to approximately HK\$4 million for the Period under Review. As at 30 June 2025, the gross margin loans receivable was approximately HK\$171 million.

Despite Hong Kong stock market experienced significant growth during the Period under Review, the Hong Kong economy faced significant challenges in 2024 which continued into the first half of 2025 due to geopolitical tensions, trade protectionism, and a strong Hong Kong dollar. Shifting consumption patterns continued to constrain domestic Hong Kong demand, while high-interest rate pressured retail, tourism and the real estate sectors. Additionally, the slower-than-expected recovery from the Chinese government's regulatory clampdowns on property and tech sectors has added uncertainty. Nevertheless, the Company believes that the medium-to long-term prospects for the Hong Kong business and equity market remain promising, as evidenced by the stock market's rise during the Period under Review. The Management will persist with its expansion strategy, proceeding with caution and continuously assessing and monitoring market situation. The Company is prepared to adjust its strategies based on market dynamics.

(ii) Provision of finance segment

The Company conducts its money lending business through Imagi Lenders Limited ("Imagi Lenders"), an indirect non-wholly-owned subsidiary that holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), the principal statute governing the money lending business in Hong Kong.

Given the challenging economic environment previously mentioned, Imagi Lenders slowed down its business development and adopted a conservative approach in its operations. Revenue from the money lending business increased by approximately 31% from approximately HK\$3.1 million for the Previous Period to approximately HK\$4.1 million for the Period under Review. Additionally, there was a reversal of impairment allowances on loans receivable of approximately HK\$1.4 million for the Period under Review, compared to an impairment loss of approximately HK\$3.9 million recognised for the Previous Period. As at 30 June 2025, the gross loans receivable was approximately HK\$135 million.

The Company believes that the medium-term prospects for the Hong Kong economy are improving. Imagi Lenders will continuously monitor the status and health of the money lending market, adjusting its strategy accordingly while maintaining a cautious approach to business growth.

(iii) Trading of securities segment

As at 30 June 2025, the fair value of listed securities classified as held-for-trading investments amounted to approximately HK\$23 million. During the Period under Review, the Group recorded unrealised gains of approximately HK\$5.7 million from changes in fair value of these listed equity investments, which were charged to consolidated profit or loss.

Despite the significant recovery in the Hong Kong equity market, substantial uncertainties persist, prompting the Company to adopt a conservative approach toward its proprietary trading business. Nonetheless, the Company is of the view that the medium-and longer-term prospects for the Hong Kong equity market remain promising and will continuously review the conditions, adjusting its strategy accordingly.

As in the recent past, the strategic objective of the Group is to focus on developing its principal business, Integrated Financial Services. To implement this strategy, the Group has actively sought opportunities to enhance the variety and quality of its Integrated Financial Services, aiming to become more diversified and competitive. This includes forming strategic alliance and investing in local financial service firms to expend its coverage of financial services industry.

As at 30 June 2025, the listed and unlisted equity investments, totaling approximately HK\$412 million, were held for long-term strategic purpose and classified as investment in equity instruments designated at fair value through other comprehensive income ("FVTOCI"). These investments recognised gains of approximately HK\$101.7 million for fair value changes (non-recycling), which were recorded in other comprehensive income for the Period under Review.

An investment with a carrying value of 5% or more of the total assets of the Group as at 30 June 2025 is considered a significant investment in this announcement. As at 30 June 2025, the fair value of investments in (i) Zaotos Capital Limited ("Zaotos Capital", formerly known as Hope Capital Limited) amounted to approximately HK\$198.2 million, representing approximately 22.26% of the then total assets of the Group, and (ii) Oshidori International Holdings Limited ("Oshidori") amounted to approximately HK\$73.7 million, representing approximate 8.28% of the then total assets of the Group. These investments are considered significant for the Group. Further details regarding these listed and unlisted equity investments are set out in note 12 to the condensed consolidated financial statements.

(b) Entertainment Businesses

Entertainment segment

The Company does not foresee any improvement in the near-term prospects of the CGI business. Therefore, it will continue to suspend its efforts on the production side while maintaining its focus on the distribution side of the CGI business.

The Company suspended its film investment upon expiry of film investment agreement dated 30 November 2018, supplemented by a supplemental agreement dated 28 December 2020 (collectively referred to as the "Film Investment Agreements"), on 31 December 2021. As at 30 June 2025, the Group had invested approximately HK\$16.9 million in four proposed films under the Film Investment Agreements. Three of these films have been screened, while the remaining, in which the Group invested of approximately HK\$4.7 million, is currently in the post-production stage and does not yet have a fixed exhibition schedule. The Company will take a conservative stance in reviewing any future opportunities for film investments or production but remains confident in the longer-term prospects of the film industry.

To expand the entertainment business, the Group began developing its film distribution license rights business in 2023, targeting regions in Hong Kong/Macau and North America. The Group collaborates with experienced distributors both locally and overseas to manage the film distribution license rights business. For the Period under Review, the film distribution license rights generated revenue of approximately HK\$0.2 million. The Company expects this newly developed entertainment segment, which includes engaging in film distribution license rights as well as entertainment events, to make a meaningful contribution to the Group in the future, although it is still in its early growth phase and immediate contributions may not be apparent.

FINANCIAL REVIEW

Review of Results

The consolidated net profit attributable to the Shareholders for the Period under Review was approximately HK\$5.4 million, compared to a consolidated net loss attributable to the Shareholders of approximately HK\$11.5 million for the Previous Period. This turnaround in financial results from a loss for the Previous Period to a profit for the Period under Review was mainly attributed to, among others, the factors including (i) a reversal of impairment allowances on both margin loans receivable and loans receivable totaling approximately HK\$7.1 million, compared to impairment allowances totaling approximately HK\$13.2 million for the Previous Period; and (ii) a turnaround in changes in fair value of listed investments classified as held-for-trading, moving from unrealised losses of approximately HK\$4.9 million for the Previous Period to unrealised gains of approximately HK\$5.7 million for the Period under Review. These positive factors were partially offset by a decrease in revenue from securities brokerage and asset management segment due to challenging economic environment and the absence of net realised gains from the sales of investments classified as held-for-trading for the Period under Review.

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed by its operation with internally generated cash flows. As at 30 June 2025, the liquidity and financial position of the Group remain healthy, with bank balances totaling approximately HK\$60 million (31 December 2024 (audited): approximately HK\$22 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 4.8 times (31 December 2024 (audited): approximately 26 times).

As at 30 June 2025, the Group had no bank or other borrowings (31 December 2024 (audited): HK\$Nil) and therefore the gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was zero (31 December 2024 (audited): zero).

Capital Structure

During the Period under Review, the Company has not conducted any equity fund raising activities.

As at 30 June 2025, the total number of issued shares of the Company (the "Share(s)") was 829,921,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$0.43 per Share as at 30 June 2025, the market value of the Company as at 30 June 2025 was approximately HK\$357 million (31 December 2024 (audited): approximately HK\$253 million).

As at 30 June 2025, the unaudited consolidated net asset value per Share attributable to the Shareholders was approximately HK\$0.79 (as at 31 December 2024 (audited): approximately HK\$0.67).

Significant Investments

As at 30 June 2025, save as disclosed in note 12 to the condensed consolidated financial statements or elsewhere in this announcement, the Group did not hold any significant investments in any investee company with a value of 5% or above of the Group's total assets as at 30 June 2025.

Pledge of Assets

As at 30 June 2025, investment in equity instrument designated at FVTOCI and held-for-trading investments of approximately HK\$51 million and approximately HK\$9 million respectively (31 December 2024 (audited): approximately HK\$19 million and approximately HK\$7 million respectively) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise the margin financing facilities as at 30 June 2025 and 31 December 2024.

Exposure to Exchange Rates

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to mitigate currency risk. However, the Management will closely monitor the Group's exposure to exchange rates fluctuations and take appropriate measures as necessary to minimise any adverse impact that may be arise from such fluctuation.

Capital Commitments and Contingent Liabilities

Save as disclosed in note 18 to the condensed consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities as at 30 June 2025.

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the Period under Review (six-month period ended 30 June 2024: Nil).

FUTURE PLANS AND PROSPECTS

Integrated Financial Services Businesses

The Company remains focused on strengthening its Integrated Financial Services businesses, aiming for a fully integrated approach that encompasses securities brokerage services, futures trading, margin financing, placing and underwriting services, securities-related advisory services, investment advisory services, asset management services, securities investments, proprietary trading and money lending. These areas have been the principal core businesses of the Group in recent years.

The Company observed a significant inflow of capital to the Hong Kong capital market, particularly from the southbound Stock Connects, with interbank rates hitting a 3-year low in May 2025. Looking ahead, these favourable dynamics are expected to revive investor confidence and revitalize market sentiment in the Hong Kong capital market. The Company will actively seek suitable opportunities to expand its core business of Integrated Financial Services. The Company is dedicated to providing comprehensive services to both existing and potential customers, with account executives focusing on expanding customer networks and delivering personalized, tailor-made services to all clients. The Company will actively solicit and encourage referrals from existing customers to expand our customer base and network. Given our multi-year track record of maintaining satisfactory service to our solid and core niche customer base comprising high-net-worth individuals and corporations, as evidenced by their loyalty over the years and with their strong, ongoing demand for our diverse financial services and investment products, the Company remains optimistic about the future performance of its core business in Integrated Financial Services. However, it is acknowledged that improvements will take time to materialize.

While seeking to capitalize on the growth potential in the Hong Kong capital market in the second half of 2025, the Company is prepared to make necessary adjustments to its strategies based on market dynamics, such as relaxing risk-averse lending practices. The Company is also actively exploring opportunities to diversify its customer base with the aim of reducing customer concentration risk and further enhancing its business scale and revenue stability. To diversify our market presence, we will implement a robust marketing strategy that emphasizes proactive communication with existing customers to gather insight for improving, supplementing, and adjusting our services to address their needs. We will also study competitors to identify gaps in their customer base that we can target. Additionally, by offering competitive pricing, the Company aims to attract new clients while retaining our current clientele. The Company will steadfastly adhere to the prudent policies on market adaptation and operational efficiency, ensuring that all growth initiatives are meticulously assessed against the prevailing market landscape.

Entertainment Businesses

As aforementioned, The Management does not foresee positive changes in the prospects for the CGI business and will allocate minimal resources to maintain this business until there are substantial improvements in potential and prospects. Although the Group suspended its investment in the film industry in 2022, The Management will keep reviewing any investment opportunities in film and will invest when such suitable opportunities arise.

Since 2023, the Company has initiated a film distribution license rights business and has also begun organising entertainment events. The Company is closely monitoring the market shift as indicated by the success of the animation production of "Ne Zha 2" and anticipates a continuous development in the entertainment segment, particularly in the film distribution license rights. The Group plans to increase its investment in the film distribution with a focus on local movies. Additionally, the Group is witnessing significant growth in local concerts due to the opening of more concert venues. Leveraging its robust network within the filming and entertainment industry, the Company aims to identify new customers and service providers and may engage in planning and organizing entertainment events.

HUMAN RESOURCES

As at 30 June 2025, the Group employed 29 employees including 6 Directors (2024: 39 employees including 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. The Company will conduct regularly reviews to ensure compliance with the latest labour laws and market norms in the regions where the Group operates. In addition to basic salaries, eligible employees may receive incentives in the form of bonus and share options based on individual performance and the Group's business results. The total staff cost for Directors and employees for the Period under Review amounted to approximately HK\$7.9 million (2024: approximately HK\$8.6 million).

DISCLOSURE OF OTHER INFORMATION

Corporate Governance Practices

The Company is committed to maintain high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of the Company to investing public and other stakeholders.

During the Period under Review, the Company has complied with the code provision set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (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") contained in Appendix C3 to the Listing Rules as the code of conduct regarding directors' securities transactions. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards as set out in the Model Code throughout the Period under Review.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

REVIEW OF THE INTERIM RESULTS

As at the date of this announcement, the Board is comprised of three executive Directors, namely Mr. Kitchell Osman Bin (Chairman), Ms. Choi Ka Wing and Mr. Shimazaki Koji; and three independent non-executive Directors, namely Mr. Chan Hak Kan, Ms. Liu Jianyi and Mr. Miu Frank H.. The Audit Committee of the Company has reviewed, with the Management and the independent auditor of the Company, the interim results and the unaudited interim financial information of the Company for the Period under Review.

The Board has approved and authorised to issue the unaudited interim financial information of the Company for the Period under Review on 26 August 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Company (www.imagi.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk). The 2025 interim report of the Company will be despatched to the Shareholders and published on the aforementioned websites in September 2025.

By order of the Board

Imagi International Holdings Limited

Kitchell Osman Bin

Chairman

Hong Kong, 26 August 2025

At the date of this announcement, the Board comprises the following Directors:

Executive Directors: Independent non-executive Directors:

Mr. Kitchell Osman Bin (Chairman) Mr. Chan Hak Kan Ms. Choi Ka Wing Ms. Liu Jianyi Ms. Shimanaki Kaii Ms. Ms. Min Frank H.

Mr. Shimazaki Koji Mr. Miu Frank H.