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Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 613)

2025 INTERIM RESULTS (UNAUDITED)

The board (the “**Board**”) of directors (the “**Directors**”) of Planetree International Development Limited (the “**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue			
Fee and commission income		3,808	443
Asset management service income		—	1,180
Corporate advisory service income		6,262	7,219
Financial advisory service income		3,642	1,794
Net gain on disposal of financial assets at fair value through profit or loss (“ FVPL ”)		17,875	—
Interest income from margin clients and loan receivables		8,229	37,108
Gross rental income		5,481	5,702
Total revenue	3	45,297	53,446
Other income and gains	3	79,717	184
Reversal of impairment loss (impairment loss) on loan and interest receivables		405	(1,134)
Reversal of impairment loss (impairment loss) on margin loan receivables		36,470	(15,636)
Reversal of impairment loss on other receivables		225	4,098
Depreciation of property and equipment and rights-of-use assets		(5,123)	(6,349)
Administrative expenses		(23,885)	(24,446)
Other losses	4	(66,997)	(49,838)
Finance costs	5	(5,885)	(8,175)
Share of result of associates		44,376	(46,354)
Profit (Loss) before taxation	6	104,600	(94,204)
Income tax expense	7	(218)	(87)
Profit (Loss) for the period		104,382	(94,291)

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive income (expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value change on equity investments measured at fair value through other comprehensive income (“ Designated FVOCI ”)		8,295	(66,336)
Share of other comprehensive income (expense) of an associate		26,808	(918)
Total other comprehensive income (expense) for the period		35,103	(67,254)
Total comprehensive income (expense) for the period		139,485	(161,545)
Profit (Loss) for the period attributable to:			
Owners of the Company		107,663	(91,050)
Non-controlling interests		(3,281)	(3,241)
		104,382	(94,291)
Total comprehensive income (expense) attributable to:			
Owners of the Company		142,766	(158,304)
Non-controlling interests		(3,281)	(3,241)
		139,485	(161,545)
		HK cents	HK cents
Profit (Loss) per share	9		
Basic		11.39	(9.63)
Diluted		11.39	(9.63)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current assets			
Property and equipment		28,345	33,390
Investment properties		340,500	407,500
Intangible assets		12,592	12,617
Goodwill		6,115	6,115
Investment in associates		318,250	247,066
Designated FVOCI		111,236	98,820
Financial assets at FVPL		104,682	49,407
Loan and other receivables	<i>10</i>	51,211	1,030
Other assets		3,205	3,205
		976,136	859,150
Current assets			
Trade, loan and other receivables	<i>10</i>	887,616	902,214
Financial assets at FVPL		84,777	60,889
Income tax recoverable		1,058	1,579
Bank balances – trust and segregated accounts		3,371	3,165
Bank balances and cash		100,130	39,300
		1,076,952	1,007,147
Current liabilities			
Trade and other payables	<i>11</i>	59,681	24,883
Lease liabilities – current portion		5,611	5,447
Interest-bearing borrowings		218,309	227,890
Income tax payable		636	636
		284,237	258,856
Net current assets		792,715	748,291
Total assets less current liabilities		1,768,851	1,607,441

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Other payables	11	1,616	2,896
Lease liabilities – non-current portion		1,592	4,437
Deferred taxation		3,235	3,235
		6,443	10,568
NET ASSETS		1,762,408	1,596,873
Capital and reserves			
Share capital	12	96,053	94,553
Reserves		1,396,966	1,225,924
Equity attributable to owners of the Company		1,493,019	1,320,477
Non-controlling interests		269,389	276,396
TOTAL EQUITY		1,762,408	1,596,873

Notes:

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

Adoption of new/revised HKFRS Accounting Standards

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the new/revised HKFRS Accounting Standards has no material impact on the Group’s results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

2. SEGMENT INFORMATION

The operating segments and the measurement of segment profit or loss of the Group are determined based on the internal reports to executive directors, the Group’s chief operating decision makers, for the purposes of resource allocation and performance assessment.

The Group’s reportable operating segments are as follows:

- (a) Financial services – operations licensed under Securities and Futures Ordinance (the “**SFO**”), which engages in the provision of dealing in securities, dealing in futures contracts, advising on securities, advising on futures contracts, advising on corporate finance, providing automated trading services, securities margin financing services and asset management services with Type 1, Type 2, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 licences respectively granted under the SFO;

- (b) Credit and lending services – operations licensed under Money Lenders Ordinance (the “MLO”), which engages in the provision of money lending services for interest income with licence granted under the MLO;
- (c) Other financial services – engages in the provision of corporate advisory related services;
- (d) Property investment and leasing – engages in leasing of properties directly owned by the Group for rental income and/or capital appreciation potential; and
- (e) Tactical and strategic investment – engages in trading and holding of debt and equity securities, which earns interest and dividend income from the relevant securities investments.

Segment revenue and results

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

For the six months ended 30 June 2025 (Unaudited)

	Financial services – operations licensed under the SFO HK\$'000	Credit and lending services – operations licensed under the MLO HK\$'000	Other financial services HK\$'000	Property investment and leasing HK\$'000	Tactical and strategic investment HK\$'000	Consolidated HK\$'000
Revenue	13,404	2,275	6,262	5,481	17,875	45,297
Other income and gains	526	–	46	1	79,103	79,676
Segment revenue	<u>13,930</u>	<u>2,275</u>	<u>6,308</u>	<u>5,482</u>	<u>96,978</u>	<u>124,973</u>
Segment profit (loss)	<u>46,611</u>	<u>2,401</u>	<u>(506)</u>	<u>(67,755)</u>	<u>140,447</u>	121,198
Unallocated other income and gains						41
Corporate and unallocated expenses, net						<u>(16,639)</u>
Profit before taxation						104,600
Taxation						<u>(218)</u>
Profit for the period						<u>104,382</u>

For the six months ended 30 June 2024 (Unaudited)

	Financial services – operations licensed under the SFO <i>HK\$'000</i>	Credit and lending services – operations licensed under the MLO <i>HK\$'000</i>	Other financial services <i>HK\$'000</i>	Property investment and leasing <i>HK\$'000</i>	Tactical and strategic investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	38,975	1,550	7,219	5,702	–	53,446
Other income and gains	92	75	10	1	1	179
Segment revenue	<u>39,067</u>	<u>1,625</u>	<u>7,229</u>	<u>5,703</u>	<u>1</u>	<u>53,625</u>
Segment profit (loss)	<u>22,630</u>	<u>435</u>	<u>1,967</u>	<u>(11,572)</u>	<u>(88,152)</u>	<u>(74,692)</u>
Unallocated other income and gains						5
Corporate and unallocated expenses, net						<u>(19,517)</u>
Loss before taxation						(94,204)
Taxation						<u>(87)</u>
Loss for the period						<u>(94,291)</u>

Segment revenue includes revenue from financial services – operations licensed under the SFO, credit and lending services – operations licensed under the MLO, other financial services, property investment and leasing, and tactical and strategic investment.

Segment result represents the profit earned or loss incurred by each segment without allocation of the central corporate expenses. The chief operating decision makers consider share of result of associates as segment result under tactical and strategic investment segment.

The Group's operations are located in Hong Kong. Accordingly, the Group's revenue from external customers and all non-current assets (excluding certain financial assets) are located in Hong Kong.

3. REVENUE, OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within HKFRS15		
Fee and commission income	3,808	443
Financial advisory service income	3,642	1,794
Revenue recognised at point in time	7,450	2,237
Asset management service income	—	1,180
Corporate advisory service income	6,262	7,219
Revenue recognised over time	6,262	8,399
	13,712	10,636
Revenue from other sources		
Interest income from:		
– margin clients	5,954	35,558
– loan receivables	2,275	1,550
	8,229	37,108
Net gain on disposal of financial assets at FVPL	17,875	—
Gross rental income	5,481	5,702
	31,585	42,810
Total revenue	45,297	53,446
Other income and gains		
Interest income on:		
– bank deposits	286	55
– clearing house	21	36
	307	91
Net fair value gain on financial assets at FVPL	79,103	—
Others	307	93
	79,410	93
Total other income and gains	79,717	184
Total revenue, other income and gains	125,014	53,630

4. OTHER LOSSES

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net exchange (gain) loss	(3)	1
Net fair value loss on financial assets at FVPL	—	39,937
Net fair value loss on investment properties	67,000	9,900
	<u>66,997</u>	<u>49,838</u>
	66,997	49,838

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on interest-bearing borrowings	5,561	7,303
Interest on margin account	76	525
Imputed interest on lease liabilities	248	347
	<u>5,885</u>	<u>8,175</u>
	5,885	8,175

6. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefits expenses (including directors' emoluments)		
Salaries and other benefits	10,728	11,931
Retirement benefit scheme contributions	259	271
	10,987	12,202
Amortisation of intangible assets – included in administrative expenses	25	25

7. INCOME TAX EXPENSE

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

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong Profits Tax	218	87

8. DIVIDEND

The board of directors of the Company does not recommend payment of an interim dividend for the six months ended 30 June 2025 (*six months ended 30 June 2024: Nil*).

9. PROFIT (LOSS) PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to owners of the Company, for the purpose of basic and diluted profit (loss) per share	107,663	(91,050)
	945,527,675	945,527,675
	Six months ended 30 June	
	2025	2024
	No. of shares	No. of shares
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period, for the purpose of basic and diluted profit (loss) per share (<i>note</i>)	945,527,675	945,527,675

Diluted profit (loss) per share is the same as the basic profit (loss) per share for the six months ended 30 June 2025 and 2024 because there was no potential dilutive ordinary share outstanding.

Note:

The computation of basic and diluted profit (loss) per share for the six months ended 30 June 2025 did not include the issued consideration share for the acquisition disclosed in note 12 to this announcement as the acquisition was completed in July 2025.

10. TRADE, LOAN AND OTHER RECEIVABLES

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Trade receivables			
Trade receivables arising from the business			
of securities brokerage	(a)		
– cash client		12,098	–
– margin clients	(b)	549,743	571,368
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	(g)	71,312	5,185
Trade receivables from futures clearing			
house arising from the business of dealing			
in futures contracts	(a)	3,578	3,555
		636,731	580,108
Less: Loss allowance		(435)	(36,905)
		636,296	543,203
Trade receivables from provision of corporate			
advisory service		7,311	9,196
Trade receivables from provision of financial			
advisory service		470	237
Trade receivables from provision of assets			
management service			
– from independent third parties		1,002	1,002
– from an associate		–	60
	(c)	8,783	10,495
Less: Loss allowance		(1,045)	(1,045)
		7,738	9,450
Loan and interest receivables			
Loan and interest receivables from			
independent third parties		233,362	182,298
Less: Loss allowance		(580)	(985)
	(d)	232,782	181,313

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Other receivables			
Prepayments		1,501	1,947
Deposits	(h)	31,334	1,677
Other receivables	(f)	27,070	163,774
Due from an associate	(e)	2,106	2,105
		<u>62,011</u>	<u>169,503</u>
Less: Loss allowance		<u>—</u>	<u>(225)</u>
		<u>62,011</u>	<u>169,278</u>
		<u>938,827</u>	<u>903,244</u>
Less: Non-current portion			
Loan and other receivables		<u>(51,211)</u>	<u>(1,030)</u>
Current portion		<u>887,616</u>	<u>902,214</u>

Notes:

- (a) No ageing analysis by invoice date 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 brokerage business.
- (b) Trade receivables from margin clients are repayable on demand and bear interest at 2% (31 December 2024: 2%) per annum as at the end of the reporting period. The loans are secured by pledged marketable securities with a total fair value of approximately HK\$1,144,000,000 (31 December 2024: approximately HK\$709,552,000). The Group is permitted to sell or repledge the marketable securities if the customers default on the payment when requested by the Group. Included in trade receivables from margin clients of HK\$85,077,000 at 30 June 2025 was amount due from an associate (31 December 2024: HK\$71,354,000)
- As at 30 June 2025, the Group has concentration of credit risk as 26% and 81% (31 December 2024: 25% and 90%) of total margin loans are due from the Group's largest margin client and the five largest margin clients respectively, within the financial services business.
- (c) Trade receivables from provision of corporate advisory service, financial advisory service and assets management service are unsecured, interest-free and repayable within 30 days upon presentation of invoices.

As at 30 June 2025, allowance for impairment loss of HK\$1,045,000 (31 December 2024: HK\$1,045,000) is recognised for the trade receivables from provision of corporate advisory service, financial advisory service and asset management service.

Ageing analysis of trade receivables from the provision of corporate advisory service, financial advisory service and asset management service (net of loss allowance) prepared based on invoice date is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Less than 1 month	1,002	1,062
1 to 3 months	459	2,571
Over 3 months	6,277	5,817
	<hr/>	<hr/>
At the end of the reporting period	7,738	9,450
	<hr/> <hr/>	<hr/> <hr/>

- (d) Loan and interest receivables represent receivables arising from the Group's credit and lending business and are stated at amortised cost.

Details of the personal and corporate loan and interest receivables as at 30 June 2025 and 31 December 2024 respectively are as follows:

30 June 2025									
Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	Duration* (months)	Number of loans	Collateral	Gross amount <i>HK\$'000</i>	Impaired amount <i>HK\$'000</i>	Net amount <i>HK\$'000</i>
Personal	Secured	HK\$50,000,000	7%	15	1	Listed equity securities	50,058	–	50,058
	Unsecured	HK\$5,500,000 to HK\$20,000,000	2% to 10%	12	6	N/A	15,457	(539)	14,918
Corporate	Unsecured	HK\$3,800,000 to HK\$45,000,000	2% to 7%	3 to 12	9	N/A	167,847	(41)	167,806
					16		233,362	(580)	232,782

Category	Unsecured/ Secured	Principal amount in range	Interest rate in range	31 December 2024		Collateral	Gross amount HK\$'000	Impaired amount HK\$'000	Net amount HK\$'000
				Duration* (months)	Number of loans				
Personal	Secured	HK\$13,000,000	2% to 7.5%	12	1	Unlisted equity securities	17,610	(187)	17,423
	Unsecured	HK\$4,500,000 to HK\$13,000,000	2% to 10%	6 to 12	10	N/A	106,248	(782)	105,466
Corporate	Unsecured	HK\$10,000,000 to HK\$13,000,000	2% to 8%	12	5	N/A	58,440	(16)	58,424
					16		182,298	(985)	181,313

* Duration is based on loan commencement or renewal date set out in the relevant contracts.

The amount granted to individuals and corporates depends on management's assessment of credit risk of the customers by evaluation on background check (such as their profession, salaries and current working position for individual borrowers and their industry and financial position for corporate borrowers) and repayment abilities. As at 30 June 2025, allowance for impairment loss of approximately HK\$580,000 (31 December 2024: HK\$985,000) has been recognised for the loan receivables.

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not yet past due	232,782	176,391
1–90 days past due	—	—
Over 90 days past due	—	4,922
At the end of the reporting period	232,782	181,313

As at 30 June 2025, the Group has concentration of credit risk as 22% and 67% (31 December 2024: 10% and 40%) of total loan receivables which was due from the Group's largest borrower and the five largest borrowers respectively.

- (e) The amount due is unsecured, interest-free and has no fixed repayment term.
- (f) The amount includes other loan receivables of HK\$3,808,000 (31 December 2024: HK\$154,000,000) from an independent third party. Such other loan receivables were secured by pledged listed securities with a total fair value of approximately HK\$14,200,000 (31 December 2024: HK\$201,079,000), interest-free and repayable on demand.
- (g) The settlement of trade receivables arising from the financial services business with HKSCC are usually two days after trade date.
- (h) The amount includes the deposit for acquisition of a subsidiary of HK\$29,850,000. Details of acquisition for a subsidiary disclosed in note 12 to this announcement.

11. TRADE AND OTHER PAYABLES

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Trade payables			
Trade payables arising from the business of securities brokerage	(a)		
– cash clients		37,167	4,676
– margin clients		13,813	607
Trade payables arising from the business of options broking	(a)	209	209
Trade payables arising from the business of dealing in futures contracts	(b)	1,407	1,404
Secured margin loans from securities broker		—	12,201
		<u>52,596</u>	<u>19,097</u>
Other payables			
Other payables and accrued charges		7,085	5,786
Rental deposits received		<u>1,616</u>	<u>2,896</u>
		8,701	8,682
Less: Non-current portion		<u>(1,616)</u>	<u>(2,896)</u>
Current portion		<u>7,085</u>	<u>5,786</u>
Total current portion		<u><u>59,681</u></u>	<u><u>24,883</u></u>

Notes:

- (a) Trade payables to cash, margin and option clients are repayable on demand. 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 financial services business. The Group offsets certain trade receivables and trade payables when the Group currently has a legally enforceable right to set off the balances; and intends to settle on a net basis or to realise the balances simultaneously.
- (b) Trade payables to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the “HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

12. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	5,000,000,000	500,000
	Number of shares	Share capital HK\$'000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 1 January 2025	945,527,675	94,553
Issue of consideration shares for acquisition of a subsidiary (<i>note</i>)	15,000,000	1,500
At 30 June 2025	960,527,675	96,053

Note: On 8 May 2025, Planetree Lavie Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Dai Bin, an independent third party by that time, to acquire the entire equity interest in Warpdrive Technology Limited by allotting and issuing 15,000,000 ordinary shares of the Company. On 26 June 2025, the Company issued the consideration shares for the acquisition at a fair value of HK\$1.99 each and a total amount of HK\$29,850,000. The acquisition was completed in July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS RESULTS

During the first six months ended 30 June 2025 (the “**Period**”), the Group’s total revenue of approximately HK\$45.3 million, representing a decrease of approximately HK\$8.1 million or 15.2% as compared to corresponding period for the six months ended 30 June 2024 (the “**Previous Period**”). The Group recorded a consolidated profit before tax of approximately HK\$104.6 million (2024: loss of approximately HK\$94.2 million). After allocating the loss attributable to non-controlling interests for approximately HK\$3.3 million (2024: approximately HK\$3.2 million), the profit attributable to shareholders of the Company for the Period was approximately HK\$107.7 million (2024: loss of approximately HK\$91.1 million).

The profit for the Period is mainly attributable to the combined effects of:

- (i) a net fair value gain on financial assets at fair value through profit or loss of approximately HK\$79.1 million;
- (ii) a reversal of impairment loss on margin loan receivables amounting to approximately HK\$36.5 million;
- (iii) the share of profit from associates of approximately HK\$44.4 million; and
- (iv) a net fair value loss on investment properties amounting to HK\$67.0 million.

Apart from the consolidated profit before tax for the Period in the amount of approximately HK\$104.6 million (2024: loss of approximately HK\$94.2 million) mentioned above, the Group also recorded other comprehensive income of approximately HK\$35.1 million for the Period (2024: expense of approximately HK\$67.3 million) mainly due to the share of other comprehensive income of an associate recognised during the Period in the amount of approximately HK\$26.8 million (2024: expense of approximately HK\$0.9 million).

INTERIM DIVIDEND

No final dividend in respect of the year ended 31 December 2024 was paid during the six months ended 30 June 2025 (2024: Nil).

Apart from the aforesaid, the Board has resolved not to declare any interim dividend for the Period (2024: Nil).

BUSINESS REVIEW

In the first half of 2025, Hong Kong economy began to show signs of recovery. The one-month HIBOR (Hong Kong Interbank Offered Rate) fell significantly from 4.2% to 0.7%. The Hang Seng Index (HSI) rose by about 20% from 19,933 points to 24,072 points, thanks to positive market sentiment and strong performance in the technology and financial sectors. These indicators suggest improved liquidity and investor confidence in Hong Kong's financial markets.

The principal activities of the Group are classified into the following business segments:

(1) Financial services – operations licensed under the SFO

The Group has been engaging in the provision of dealing in securities (including the provision of margin loans to clients), dealing in futures contracts and asset management services with Type 1, Type 2 and Type 9 licences respectively granted under the Securities and Futures Ordinance (the “SFO”) for years. The Group further expanded its licensed activities to include advising on securities, advising on futures contracts, the provision of corporate finance advisory services, automated trading services and securities margin financing services with Type 4, Type 5, Type 6, Type 7 and Type 8 licences under the SFO.

There was no asset management service income during the Period (2024: approximately HK\$1.2 million) after the existing service contracts expired. Margin loan interest income decreased to approximately HK\$6.0 million during the Period (2024: approximately HK\$35.6 million). The decrease in margin loan interest income is mainly due to the margin loan interest rate was lowered from 8% for the Previous Period to 2% in the Period.

The Group has engaged in Type 6 regulated activity, i.e. advising on corporate finance, under the SFO. The Group's revenue from such services increased to approximately HK\$3.6 million (2024: approximately HK\$1.8 million). The increase in revenue for the Period was mainly higher demand for financial advisory services amid the recovering stock market conditions.

As a result, the segment revenue of approximately HK\$13.9 million was 64.5% lower than the corresponding figure of approximately HK\$39.1 million for the Previous Period. Accordingly, the segment profit increased from approximately HK\$22.6 million for the Previous Period to approximately HK\$46.6 million for the Period, mainly due to the reversal of impairment loss on margin loan receivables.

The Group, through its subsidiaries, is licensed by the Securities and Futures Commission (the “SFC”) to engage in a full suite of regulated activities under the SFO, including Type 1, Type 2, Type 4, Type 5, Type 6, Type 7, Type 8 and Type 9 regulated activities. The Board expects that a more comprehensive profile of licences under the SFO will create a synergy effect favourable to the Group’s development of the integrated financial services business. To further expand this segment, the Group successfully applied for a Type 3 (leveraged foreign exchange trading) licence under the SFO, with official written approval granted by the SFC in June 2025.

(2) Credit and lending services – operations licensed under the MLO

The Group conducts its money lending business with a money lenders licence held by the Group under the Money Lenders Ordinance (the “MLO”). The Group’s clientele primarily consists of niche customers including corporations and high net-worth individuals. These clients mostly have been acquired through business referrals and introductions from the Company’s senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide its money lending team in conducting the money lending operations. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered as past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower. The related internal control procedures were strictly complied with during the Period.

During the Period, segment revenue from credit and lending services increase from approximately HK\$1.6 million in the Previous Period to approximately HK\$2.3 million. The increase was primarily due to more loans granted during the Period driven by the lower interest rate environment. As at 30 June 2025, total principal amount and accrued interest stood at approximately HK\$232.8 million with loans receivable due from the largest borrower and the five largest borrowers in aggregate accounting for approximately 21.5% and 66.8% of this total, respectively. Additionally, the balance of loan and interest receivables increased from approximately HK\$119.0 million as at 30 June 2024 to approximately HK\$232.8 million by the end of the Period. As a result, the segment profit increased to approximately HK\$2.4 million during the Period from approximately HK\$0.4 million in the Previous Period.

The ongoing macroeconomic challenges have affected some of our clients. In response to their needs, we have provided temporary relieving measures to certain clients. Our focus remains on building long-term, sustainable relationship while maintaining the health of our loan portfolio. We are actively engaging with clients to develop flexible and tailored solutions.

The Company retained an independent professional valuer to conduct impairment assessment on the outstanding loans for each reporting period end date, approximately HK\$0.6 million impairment allowances were provided on the outstanding loans receivable as at 30 June 2025 (30 June 2024: approximately HK\$2.0 million).

(3) Other financial services

To diversify the Group's financial services, the Group has also carried on the business of providing corporate advisory related services in Hong Kong since October 2020. During the Period, the segment revenue amounted to approximately HK\$6.3 million (2024: approximately HK\$7.2 million) while the segment recorded a loss of approximately HK\$1.0 million (2024: profit of approximately HK\$2.0 million). The decrease in advisory revenue primarily reflects intensified competition in the segment and longer case processing time during the Period. Additionally, higher administrative expenses were incurred due to increased operational costs and staff costs.

(4) Property investment and leasing

During the Period, segment revenue of approximately HK\$5.5 million (2024: approximately HK\$5.7 million) and segment loss of approximately HK\$67.8 million (2024: approximately HK\$11.6 million). The slight reduction in segment revenue was mainly due to the financial difficulty of a tenant. The increase in segment loss was mainly due to the increase in fair value loss on investment properties by HK\$67 million due to the weak local property market as compared to the Previous Period. As at 30 June 2025, the Group held 4 commercial properties in Hong Kong for leasing to independent third-party tenants for rental income with a total fair value at HK\$340.5 million (30 June 2024: approximately HK\$495.8 million).

(5) Tactical and strategic investment

The amount of resources allocated by the Group to this segment (in the form of financial assets at FVPL) was approximately HK\$189.5 million at the Period (31 December 2024: approximately HK\$110.3 million). The Group had revenue of about HK\$97.0 million from this segment for the Period (2024: approximately HK\$1,000). The segment profit was approximately HK\$140.4 million during the Period (2024: loss of approximately HK\$88.2 million) mainly due to (i) share of profit of associates (which is principally engaged in holding listed equity investments) amounted to approximately HK\$44.4 million (2024: loss of approximately HK\$46.4 million); and (ii) net fair value gain on the financial assets at FVPL at approximately HK\$79.1 million (2024: loss of approximately HK\$39.9 million).

PROSPECT

The Company is exploring investment opportunities to ensure long-term growth and enhanced returns for its shareholders.

The Company's acquisition of Warpdrive Technology Limited ("**Warpdrive**") as mentioned in the announcements dated 8 May, 9 June and 21 July 2025 is a key move into AI chip and semiconductor business development. Integrating Warpdrive's AI chip R&D and commercialization capabilities will help the Group to diversify beyond financial services and enter a high growth sector.

The Board is aware of the Hong Kong Government's effort to promote technology development, including easier approval process for fintech firms. Hong Kong's position as a gateway to mainland China offers access to one of the largest technology markets globally, making it an attractive hub for technology-driven businesses. The financial industry in Hong Kong is undergoing digital transformation, increasing demand for innovative solutions and services.

To seize fintech opportunities and support business growth, the Company looks to reinforce the Group's integrated financial services and expand into innovative technology-driven financial services areas like cryptocurrency financing, investment, and trading.

The Board believes that the Group's focus on AI chip business development and fintech-related services will create substantial long-term shareholder value.

FINANCIAL REVIEW

Revenue

The overall revenue of the Group for the Period was approximately HK\$45.3 million, representing a decrease of approximately HK\$8.1 million from the Previous Period. Financial services income including those from other financial services aggregated to approximately HK\$19.7 million (2024: approximately HK\$46.2 million). Interest income from the Group's money lending business decreased to approximately HK\$2.3 million (2024: approximately HK\$1.6 million). Rental income of the Period slightly reduced to approximately HK\$5.5 million (2024: approximately HK\$5.7 million). The revenue from tactical and strategic business for the Period was approximately HK\$17.9 million (2024: Nil) mainly as a result of the Group's disposal of part of financial assets.

Other comprehensive income

The Group has other comprehensive income of approximately HK\$35.1 million for the Period (2024: loss of approximately HK\$67.3 million), mainly due to the share of other comprehensive income of an associate recognised during the Period in the amount of approximately HK\$26.8 million (2024: expense of approximately HK\$0.9 million).

Net asset value

The unaudited consolidated net asset value of the Group as at 30 June 2025 was approximately HK\$1,762.4 million, representing an increase of approximately HK\$165.5 million from the end of last financial year. The unaudited consolidated net asset value per share as at 30 June 2025 was approximately HK\$1.83.

Capital structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

Liquidity and financial resources

The Group's cash and cash equivalents (excluding trust and segregated accounts), being mainly denominated in Hong Kong dollars, was approximately HK\$100.1 million as at 30 June 2025 (31 December 2024: approximately HK\$39.3 million). The cash and cash equivalents and the financial assets at FVPL (classified under current asset) in aggregate were approximately HK\$184.9 million as at 30 June 2025 (31 December 2024: approximately HK\$100.2 million). The liquidity of the Group was very strong with a current ratio of 3.7 as at 30 June 2025 (31 December 2024: 3.9). The Group had bank borrowings in the sum of approximately HK\$218.3 million as at 30 June 2025 (31 December 2024: approximately HK\$227.9 million). The Group did not have any available short-term revolving banking facilities as at 30 June 2025 (31 December 2024: Nil).

Exposure to fluctuation in exchange rates and related hedges

As the Group's major source of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars and U.S. dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal due to the pegged exchange rate to the U.S. Dollars. The Group did not have any related hedging instruments.

Gearing ratio

As at 30 June 2025, the gearing ratio of the Group, as measured by dividing the net debt to Shareholders' equity, was 12.8% (31 December 2024: 14.9%). The decrease in gearing ratio was mainly attributable to the increase in the Shareholders' equity. Net debt was calculated as interest-bearing borrowings plus other payables and accruals, net of cash and cash equivalents.

Contingent liabilities

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

Charge on Group assets

As at 30 June 2025, the Group pledged its investment properties with carrying value of approximately HK\$308.5 million (31 December 2024: approximately HK\$359.8 million) as security for general banking facilities granted to the Group.

Significant investments

An investment with carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. The Group treated the equity interest in Green River Associates Limited ("**Green River Marshall**") incorporated in Marshall Islands as an investment in associate. Green River Marshall primarily engages in securities investment, is a strategic partner of the Group in developing the tactical and strategic investment business. The Group holds approximately 47.8% of the total issued share capital of Green River Marshall. As at 30 June 2025, the carrying amount of investment in Green River Marshall amounted to approximately HK\$215.5 million, which represented approximately 10.5% to the Group's total assets. During the Period, the Group's share of profit of Green River Marshall was approximately HK\$44.5 million (2024: loss of approximately HK\$43.3 million), which was mainly a result of Green River Marshall's fair value changes on its financial assets.

The Group treated the equity investment in HEC Securities Company Limited ("**HEC Securities**") incorporated in British Virgin Islands as an investment in associate. HEC Securities primarily engages in holding investments in credit financing and securities investment business. The Group holds approximately 33.0% of the total issued share capital of HEC Securities. As at 30 June 2025, the carrying amount of investment in HEC Securities amounted to approximately HK\$102.8 million, which represented approximately 5% to the Group's total assets. During the Period, the Group's share of loss of HEC Securities was approximately HK\$0.1 million (2024: share of loss of approximately HK\$3.1 million), which was mainly a result of HEC Securities' realised loss on its financial assets.

The investments in Green River Marshall and HEC Securities were strategically structured for long-term value creation rather than short-term market alignment. They focus on various return sources, providing stability and diversification, even if their performance may not always mirror short-term public market fluctuations. We will continue to closely monitor these strategic investments and are prepared to make tactical adjustments as needed.

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

Name of investee	Number of shares held as at 30 June 2025	Investment cost as at 30 June 2025 <i>HK\$'000</i>	Carrying Amount as at 30 June 2025 <i>HK\$'000</i>	Realised gain/(loss) recognised during the period ended 30 June 2025 <i>HK\$'000</i>	Unrealised gain/(loss) recognised during the period ended 30 June 2025 <i>HK\$'000</i>	Approximate % to the Group's total assets as at 30 June 2025	Approximate % of shareholding in investee as at 30 June 2025	Dividend income recognised during the period ended 30 June 2025 <i>HK\$'000</i>
Green River								
Marshall	122	330,603	215,498	44,507	570	10.5	47.8	-
HEC Securities	50,945,400	98,604	102,752	(131)	26,238	5.0	33.0	-

Save as disclosed above and elsewhere in this announcement, there was no other significant investment held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the reporting period under review (2024: Nil). There was no present plan authorised by the Board for material investments or acquisition of material capital assets as at the date of this interim results announcement.

As at 30 June 2025, the Group held a diversified portfolio of financial assets at FVPL and Designated FVOCI (comprising equity investments in 14 listed companies in Hong Kong) with a total carrying value of HK\$196.0 million (31 December 2024: approximately HK\$159.7 million). Each of the equity investments in the said portfolio accounted for less than 5% of the Group's total assets as at 30 June 2025 and therefore was not considered as a significant investment held by the Group.

Significant events since the end of the Period

On 8 May 2025, Planetree Lavie Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Dai Bin, an independent third party by that time, to acquire the entire equity interest in Warpdrive Technology Limited by allotting and issuing 15,000,000 ordinary shares of the Company on 26 June 2025. The acquisition was completed in July 2025.

Mr. Dai Bin and Mr. Wong Kin Chun, Gilbert have been appointed as an executive director of the Company with effect from 21 July 2025 and 22 August 2025 respectively.

Review of accounts

The unaudited condensed consolidated financial statements of the Group for the Period have been reviewed by the Company's auditor, Forvis Mazars 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 Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the Period have also been reviewed by the audit committee of the Company. In addition, the audit committee of the Company has also reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters.

OPERATION REVIEW

Human resources practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest level as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessment such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There were 36 work forces (inclusive of all the Directors) working for the Group as at 30 June 2025. The Group also provides other staff benefits including MPF, medical insurance and discretionary training subsidy.

ADDITIONAL INFORMATION

Compliance with Corporate Governance Code

The Company is committed to achieving and maintaining high standards of corporate governance practice. Throughout the Period, the Company has complied with all code provisions of Corporate Governance Code as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

The Board will continually review the Company's corporate governance framework to ensure best corporate governance practices. Save as disclosed above, there were no significant changes in the Company's corporate governance practice or from the information disclosed in the Corporate Governance Report in the latest published annual report.

Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors and relevant employees. Following specific enquiry by the Company, each director confirmed that throughout the Period, they have complied with the required standards set out in the Model Code.

Purchase, sale or redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period.

Publication of interim results announcement and interim report

This results announcement is published on the website of the Company (www.planetreeintl.com) and the designated issuer website of the Stock Exchange (www.hkexnews.hk). The 2025 interim report will be dispatched to shareholders of the Company and published on the above websites in September 2025.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend our gratitude and sincere appreciation to management and all staff for their diligence and dedication to the Company throughout the Period.

By order of the Board
Planetree International Development Limited
Cheung Ka Yee
Executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Mr. Cheung Ting Kee (*Vice Chairman*)
Ms. Cheung Ka Yee
Mr. Dai Bin
Mr. Lam Hiu Lo
Mr. Wong Kin Chun, Gilbert

Independent Non-executive Directors:

Mr. Chan Sze Hung
Mr. Chung Kwok Pan
Mr. Ma Ka Ki
Mr. Zhang Shuang

Non-executive Director:

Dr. Chuang Henry Yueheng (*Chairman*)