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INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Momentum Financial Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 as follows. The interim results have not been audited, but have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>	(Unaudited)	(Unaudited)
Revenue	4	256,127	329,077
Cost of sales		(242,661)	(307,814)
Gross profit		13,466	21,263
Other operating income		20	29
Change in fair value of financial asset at fair value through profit or loss (“FVTPL”)		(10)	(11)
Selling and distribution expenses		–	(69)
Administrative expenses and other expense		(3,828)	(4,093)
Profit from operation		9,648	17,119
Finance costs	6	(5,964)	(4,221)
Profit before taxation		3,684	12,898
Income tax expense	7	(115)	(3,388)
Profit for the period	8	3,569	9,510
Other comprehensive income for the period, net of tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		2,269	(1,553)
Total comprehensive income for the period		5,838	7,957
Profit for the period attributable to:			
— the owners of the Company		3,590	9,488
— non-controlling interests		(21)	22
		3,569	9,510
Total comprehensive income for the period attributable to:			
— the owners of the Company		5,804	7,969
— non-controlling interests		34	(12)
		5,838	7,957
Earnings per share (HK cents)			
— Basic and diluted	10	0.37	0.97

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	11	5,496	5,534
Right-of-use assets		889	1,212
Interest in a joint venture	12	–	–
		<u>6,385</u>	<u>6,746</u>
Current assets			
Inventories		74,483	64,063
Trade and other receivables	13	322,538	309,780
Financial assets at FVTPL	14	56	66
Tax recoverables		1,235	1,199
Bank balances and cash		9,537	3,572
		<u>407,849</u>	<u>378,680</u>
Current liabilities			
Trade and other payables	15	87,889	95,355
Loan from the ultimate holding company	16	50,000	50,000
Lease liabilities	17	557	593
Bank and other borrowings	18	1,576	6,589
Promissory notes	19	126,861	91,556
Corporate bonds	20	51,831	51,515
Tax payables		7,495	7,375
		<u>326,209</u>	<u>302,983</u>
Net current assets		<u>81,640</u>	<u>75,697</u>
Total assets less current liabilities		<u>88,025</u>	<u>82,443</u>
Non-current liabilities			
Lease liabilities	17	210	466
NET ASSETS		<u>87,815</u>	<u>81,977</u>
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	21	4,910	4,910
Reserves		80,975	75,171
		<u>85,885</u>	<u>80,081</u>
Non-controlling interests		1,930	1,896
TOTAL EQUITY		<u>87,815</u>	<u>81,977</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Foreign currency translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total reserve <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2024 (Audited)	4,910	190,049	(13,723)	(76,277)	100,049	2,915	107,874
Profit and total comprehensive income for the period (Unaudited)	<u>–</u>	<u>–</u>	<u>(1,519)</u>	<u>9,488</u>	<u>7,969</u>	<u>(12)</u>	<u>7,957</u>
At 30 June 2024 (Unaudited)	<u>4,910</u>	<u>190,049</u>	<u>(15,242)</u>	<u>(66,789)</u>	<u>108,018</u>	<u>2,903</u>	<u>115,831</u>
At 1 January 2025 (Audited)	4,910	190,049	(16,256)	(98,622)	75,171	1,896	81,977
Profit and total comprehensive income for the period (Unaudited)	<u>–</u>	<u>–</u>	<u>2,214</u>	<u>3,590</u>	<u>5,804</u>	<u>34</u>	<u>5,838</u>
At 30 June 2025 (Unaudited)	<u>4,910</u>	<u>190,049</u>	<u>(14,042)</u>	<u>(95,032)</u>	<u>80,975</u>	<u>1,930</u>	<u>87,815</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(21,473)	(9,943)
Net cash from investing activities	1	5
Net cash from/(used in) financing activities	25,230	(2,238)
Net increase/(decrease) in cash and cash equivalents	3,758	(12,176)
Cash and cash equivalents at 1 January	3,572	24,335
Effect on foreign exchange rates changes	2,207	65
Cash and cash equivalents at 30 June		
Bank balances and cash	9,537	12,224

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Momentum Financial Holdings Limited (the “**Company**”) was incorporated in the Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the headquarters in the People’s Republic of China (“**PRC**”) is Room 2408, Rongchao Economic and Trade Center, No. 4028 Jintian Road, Fuzhong Community, Lianhua Street, Futian District, Shenzhen, PRC. The principal place of business of the Company in Hong Kong is Room 510, 5/F Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are cross-border business and the provision of finance leasing and consultancy services. The subsequent business related to the finance lease and consultancy service business will only involve the follow-up and compliance handling of existing matters.

The functional currency of the Company is Renminbi (“**RMB**”). The consolidated financial statements are presented in Hong Kong dollars as the directors of the Company consider that HK\$ is appropriate presentation currency for the users of the Group’s consolidated financial statements.

The condensed consolidated financial statement of the Group for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange, and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The preparation of an interim financial report 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

2. PRINCIPAL ACCOUNTING POLICIES

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

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. A number of new or amended standards are effective from 1 January 2025 but they do not have a material effect on the Group's financial statements.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 30 June 2025:

Financial instruments	Fair value as at		Fair value hierarchy	Valuation technique and key input
	30 June 2025	31 December 2024		
	HK\$'000 (unaudited)	HK\$'000 (audited)		
Financial asset at FVTPL — listed equity securities	56	66	Level 1	Quoted price in an active market

4. REVENUE

Revenue represents revenue arising on cross-border business and provision of finance leasing and consultancy services during the period. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers recognised at a point in time Disaggregated by major products or service line		
— Cross-border business	256,127	328,950
— Online marketing and other consultancy service income	—	112
	256,127	329,062
Revenue from other sources		
— Interest income from provision of finance leasing services	—	15
	256,127	329,077

5. SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operation decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) Cross-border business.
- (ii) Provision of finance leasing and consultancy services — finance leasing business (earning interest income and handling fee and consultancy fee), and purchasing of leased assets.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the six months ended 30 June 2025

	Cross-border business <i>HK\$'000</i> (Unaudited)	Provision of finance leasing and consultancy services <i>HK\$'000</i> (Unaudited)	Others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	256,127	–	–	256,127
Segment profit/(loss)	<u>12,987</u>	<u>(262)</u>	<u>(91)</u>	<u>12,634</u>
Unallocated operating income				17
Change in fair value of financial asset at fair value through profit or loss				(10)
Administrative and other expenses				(2,993)
Finance cost				<u>(5,964)</u>
Profit before taxation				<u><u>3,684</u></u>

For the six months ended 30 June 2024

	Cross-border business <i>HK\$'000</i> (Unaudited)	Provision of finance leasing and consultancy services <i>HK\$'000</i> (Unaudited)	Others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	328,950	15	112	329,077
Segment profit/(loss)	<u>20,308</u>	<u>(261)</u>	<u>(112)</u>	<u>19,935</u>
Unallocated operating income				4
Change in fair value of financial asset at fair value through profit or loss				(11)
Administrative and other expenses				(2,809)
Finance cost				<u>(4,221)</u>
Profit before taxation				<u><u>12,898</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by or the loss from each segment without allocation of change in fair value of financial asset at fair value through profit or loss, certain selling and distribution expenses, central administrative costs, directors' salaries, certain other expenses and finance costs. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Segment assets		
Cross-border trading business of nutrition food and health care products	382,312	366,390
Finance leasing business	10,909	3,764
Others	4,638	5,653
Total segment assets	397,859	375,807
Unallocated corporate assets	16,375	9,619
Total assets	414,234	385,426
Segment liabilities		
Cross-border trading business of nutrition food and health care products	89,225	89,302
Finance leasing business	181	139
Others	4,388	10,151
Total segment liabilities	93,794	99,592
Unallocated corporate liabilities	232,625	203,857
Total liabilities	326,419	303,449

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

- all assets are allocated to operating segments other than bank balances and cash, financial asset at fair value through profit or loss, income tax recoverable and other assets for corporate use including certain plant and equipment, certain right-of-use assets and other receivables which were managed in a centralised manner.
- all liabilities are allocated to operating segments other than certain other payables, income tax payables, corporate bonds, promissory notes, convertible bonds and certain lease liabilities which were managed in a centralised manner.

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. The Group's information about its non-current assets based on the geographical location of the assets is detailed below:

	Revenue from external customers		Non-current assets (<i>Note</i>)	
	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
The PRC	–	127	5,634	5,694
Hong Kong	256,127	328,950	751	1,052
	<u>256,127</u>	<u>329,077</u>	<u>6,385</u>	<u>6,746</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Interest expenses on:		
— bank and other borrowings interest	1,942	11
— shareholders' loan	2,375	2,375
Effective interest expenses on:		
— lease liabilities	26	10
— corporate bonds	316	1,262
— promissory notes	1,305	563
	<u>5,964</u>	<u>4,221</u>

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	<u>115</u>	<u>3,388</u>

- (i) The tax rate applicable to the Group's Hong Kong subsidiaries were 16.5% during the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%).

Under the two-tiered Profits Tax Regime, one of the subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%).

- (ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

8. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	196	202
Depreciation of right-of-use assets	301	332
Unrealised loss on financial asset at fair value through profit or loss	<u>10</u>	<u>11</u>

9. DIVIDEND

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

10. EARNINGS PER SHARE

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

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Earnings:			
— Earnings for the period attributable to owners of the Company		<u>3,590</u>	<u>9,488</u>
Number of shares			
— Weighted average number of ordinary shares for the purpose of basic earnings per share		<u>982,000,000</u>	<u>982,000,000</u>

Diluted earnings per share

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2025 and 2024 in respect of dilution as the effect of outstanding convertible bonds are anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group incurred approximately HK\$nil (six months ended 30 June 2024: approximately HK\$nil) on the acquisition of property, plant and equipment. Net carrying value of property, plant and equipment being disposed for the period was approximately HK\$nil (six months ended 30 June 2024: approximately HK\$nil).

12. INTEREST IN A JOINT VENTURE

As at 30 June 2025 and 31 December 2024, the Group had interest in the following joint venture:

Name of entity	Form of entity	Place of establishment	Registered capital	Proportion of ownership interests or participating shares held by the Group		Principal activities
				30 June 2025	31 December 2024	
Hebao (Shenzhen) Information Technology Limited* (荷包(深圳)信息科技有限公司) (“Hebao”)	Incorporated	The PRC	Ordinary, RMB20,000,000	<u>49%</u>	<u>49%</u>	Inactive

* *English name is for identification purpose.*

As at 30 June 2025 and up to the date of this announcement, no capital was injected to the joint venture by the Group.

13. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Trade receivables	339,971	334,723
Less: allowance for impairment losses	<u>(35,293)</u>	<u>(34,860)</u>
	304,678	299,863
Other receivables	28,519	20,576
Less: allowance for impairment losses	<u>(12,020)</u>	<u>(12,020)</u>
	16,499	8,556
Deposits and prepayments	<u>1,361</u>	<u>1,361</u>
	<u><u>322,538</u></u>	<u><u>309,780</u></u>

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

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
0–30 days	28,621	28,337
31–60 days	38,853	57,755
Over 60 days	<u>237,204</u>	<u>213,771</u>
	<u><u>304,678</u></u>	<u><u>299,863</u></u>

The Group does not charge interest or hold any collateral over these balances.

Lifetime ECL that has been recognised in accordance with simplified approach set out in HKFRS 9 is as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
At the beginning of period/year	34,860	18,980
Impairment loss recognised for the period/year	–	16,457
Exchange realignment	433	(577)
	<u>35,293</u>	<u>34,860</u>
At the end of period/year	<u>35,293</u>	<u>34,860</u>

The carrying amount of the Group's trade receivables at the end of reporting period are denominated in HK\$, USD and RMB.

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset at fair value through profit or loss include:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Financial asset at fair value through profit or loss		
— Equity securities listed in Hong Kong	56	66

15. TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Current		
Trade payables	57,768	61,963
Other payables	18,078	22,488
Interest payable	11,875	10,733
Value added tax payables	168	171
	<u>87,889</u>	<u>95,355</u>

An ageing of trade payables, based on the invoice date, and net of allowance, is as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
0–30 days	33,609	32,346
31–60 days	24,159	564
Over 60 days	–	29,053
	<u>57,768</u>	<u>61,963</u>

16. LOAN FROM THE ULTIMATE HOLDING COMPANY

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Unsecured:		
Other borrowings payable on demand (<i>Note i</i>)	<u>50,000</u>	<u>50,000</u>

Notes:

- (i) As at 30 June 2025, the fixed interest rate of the loan from the ultimate holding company is 9.5% (31 December 2024: 9.5%) per annum. Interest charged for the six months ended 30 June 2025 amounted to approximately HK\$2,375,000 (six months ended 30 June 2024: HK\$2,375,000) was accrued as interest payables under trade and other payables.
- (ii) As at 30 June 2025, approximately HK\$50,000,000 (31 December 2024: HK\$50,000,000) of loan from the ultimate holding company was denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

17. LEASE LIABILITIES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Analysed for reporting purposes at:		
Current liability	557	593
Non-current liability	210	466
	<u>767</u>	<u>1,059</u>

18. BANK AND OTHER BORROWINGS

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Bank loan	1,576	1,597
Other loan	–	4,992
	1,576	6,589
Less: current portion	(1,576)	(6,589)
Non-current portion	–	–
The above borrowings are repayable as follows:		
Within one year or on demand	1,576	6,589

As at 30 June 2025, the Group's bank borrowings are denominated in RMB, repayable in one year and bearing a fixed interest of 9% (31 December 2024: 9%) per annum.

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings are secured by personal guarantee up to RMB1,500,000, provided by a director of a subsidiary. As at 31 December 2024, the Group's other loans were unsecured.

As at 31 December 2024, the Group's other loans are denominated in RMB and unsecured. During the year ended 31 December 2024, the Group defaulted on repayment. Consequently, as at 31 December 2024, the loans became repayable on demand and incurred penalty interest at a rate of 0.05% per day. As at 30 June 2025, the loans have been fully settled.

19. PROMISSORY NOTES

The Group issued certain unlisted promissory notes bearing interest at rates ranging from 3% to 7% (31 December 2024: 3% to 4%) per annum. The promissory notes and the accrued interests are repayable upon the expiry of 12 to 24 (31 December 2024: 12 to 24) months period from the date of issuance. The effective interest rates applied to promissory notes are ranged from 2.96% to 6.76% (31 December 2024: 2.96% to 3.92%).

	<i>HK\$'000</i>
At 1 January 2024	33,755
Issue of new promissory notes	56,250
Imputed interest charged	<u>1,551</u>
At 31 December 2024 and 1 January 2025	91,556
Issue of new promissory notes	34,000
Imputed interest charged	<u>1,305</u>
At 30 June 2025	<u><u>126,861</u></u>
	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> At 30 June 2025 HK\$'000 </div> <div style="text-align: center;"> At 31 December 2024 HK\$'000 </div> </div>

The promissory notes are repayable as follows:

Within 1 year	<u><u>126,861</u></u>	<u><u>91,556</u></u>
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Subsequent to 30 June 2025, the promissory notes of approximately HK\$39,968,000 fell due, which may result to demand for immediate repayment. On 5 July 2025, the Group reached a preliminary settlement agreement with the promissory notes holders to settle the defaulted amounts. Further details regarding the settlement agreement are disclosed in note 24 to the condensed consolidated financial statements.

The Group's promissory notes were unsecured, denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

20. CORPORATE BONDS

As at 30 June 2025, the issued unlisted corporate bonds represent aggregate principal amount of approximately HK\$45,000,000 (31 December 2024: HK\$45,000,000) and accrued interest payables, bearing interest rates of 5% to 7% per annum.

As at 30 June 2025, the corporate bonds of approximately HK\$51,831,000 (31 December 2024: HK\$7,656,000) were defaulted and resulted to demand for immediate repayment. On 5 July 2025, the Group reached a preliminary settlement agreement with the corporate bonds holders to settle the defaulted corporate bonds. Further details regarding the settlement agreement are disclosed in note 24 to the condensed consolidated financial statements.

The Group's corporate bonds were unsecured and denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

21. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Authorised:		
Ordinary shares of HK\$0.005 each as at 31 December 2024 and 30 June 2025	20,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.005 each as at 31 December 2024 and 30 June 2025	982,000	4,910
There were no changes in the issued capital of the Company during the period from 31 December 2024 to 30 June 2025.		

22. CAPITAL COMMITMENT

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Capital expenditure in respect of contracted commitments for contribution to the joint venture equivalent to RMB9,800,000	10,738	10,431

23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The Group entered into the following significant transactions with related parties during the period:

The remuneration of key management personnel during the two periods ended 30 June 2025 and 2024 were as follows:

	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	237	409

The remuneration of the directors and key management personnel is determined by the Board having regards to the performance of individuals and market trends.

For the six months ended 30 June 2025, there were no other related parties transaction, that had to be disclosed as defined in Chapter 14A of the Listing Rules.

24. EVENT AFTER REPORTING PERIOD

On 5 July 2025, the Company entered into settlement agreements with certain creditors involving issuance of convertible bonds to the creditors (the “**Debt Restructuring**”). The Debt Restructuring is subject to obtaining regulatory body and shareholder approval. Up to the date of this announcement, the approval had not been obtained yet.

Details of above is set out in the Company’s announcement dated 4 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of cross-border business and provision of finance leasing and consultancy service.

1. Cross-border business

The Group commenced its cross-border business since 2017, and expand its cross-border business under the S2B2C and B2C model. The S2B2C model is to provide value-added service to e-commerce distributors and/or end consumers in the PRC by (i) securing a cross-border e-commerce platform that integrates overseas direct procurement, import and export supply chain management; and (ii) leasing of several bonded warehouses, which allow the Group to efficiently import products into the PRC and maintain inventory to respond to customer orders in a swift manner, while providing custom clearance, warehouse storage and logistics assistance to its customers to strengthen its competitive edge.

The B2C model allows the Group to directly advertise and offer its products to end-consumers. The Group believed that the B2C model could diversify the source of income generated from its cross-border business segment.

2. Provision of finance leasing and consultancy service

Since 2014, the finance lease business has been one of the core businesses of the Group. In the early stage of the business launch, relying on industry development opportunities and the Group's own resource advantages, this business segment once made a certain contribution to the overall operating performance of the Group and also enabled the Group to accumulate rich experience in lease business operation and risk management.

In recent years, affected by multiple factors such as the intensified market competition in the finance lease industry, changes in the macroeconomic environment, adjustments to regulatory policies, and the overall industry development cycle, the Group's finance lease business has been facing increasing operating pressure, with significantly higher difficulty in business expansion. As a result, the scale and profitability of this business segment have gradually declined, showing an overall shrinking trend.

Based on the judgment of industry development trends, the optimization and adjustment of the Group's strategic layout, and the consideration of improving resource allocation efficiency, the Group has gradually contracted and sorted out the finance lease business. Up to the present, the Group has ceased the launch of new finance lease-related businesses, and no operating income from this business segment has been generated during the current period. Subsequent work related to this business will only involve the follow-up and compliance handling of existing matters (such as the follow-up performance supervision of existing lease agreements and the compliance accounting of historical financial data).

The Group will continue to focus on its core business segments, concentrate resources to promote the development of its main businesses, so as to improve the overall operating quality and sustainable development capability of the Group. The adjustment of the aforementioned business is in line with the actual operating needs of the Group and regulatory requirements, and will not have a material adverse impact on the normal production and operation order of the Group and the stability of its core businesses.

Financial Performance

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$256.1 million, representing a decrease of approximately HK\$73.0 million or 22.2% as compared with the corresponding period in last year which was mainly due to decrease in sales of cross-border business.

For the six months ended 30 June 2025, the Group recorded a profit of approximately HK\$3.6 million, representing a decrease of approximately HK\$5.9 million or 62.1% as compared with the corresponding period in last year which was mainly due to decrease in revenue and gross profit.

OUTLOOK

According to the latest market research data, the global cross-border e-commerce market size is projected to exceed HK\$18 trillion in 2025, with China's market share continuing to expand to approximately 62%. The compound annual growth rate (CAGR) for cross-border transactions of nutritional and healthcare products remains high at 28%, with particularly explosive growth in demand for mid-to-high-end functional nutritional supplements. The continuous improvement of Chinese consumers' health awareness, coupled with the formation of an aging social structure, is driving the cross-border health industry into a golden period of development.

Hong Kong, as the central hub of the Guangdong-Hong Kong-Macao Greater Bay Area, is undergoing comprehensive upgrades to its cross border e-commerce infrastructure under the “Digital Silk Road” initiative. The implementation of the “Smart Port 3.0” system in 2025 will bring customs clearance efficiency down to the minute, while the expanded cold chain logistics capacity at Hong Kong International Airport further consolidates its position as Asia-Pacific’s health product trading center. Against the backdrop of deepening dual circulation (domestic and international), Hong Kong’s distinctive free port policy and digital trade ecosystem are accelerating its transformation from a traditional trade transit point into a global digital service platform for health products.

The current market exhibits two distinctive characteristics: On one hand, the deep integration of social commerce and content marketing has made health product purchasing decisions more contextualized and emotion-driven. On the other hand, the maturation of blockchain traceability and AI-powered personalized recommendation technologies is transforming cross-border shopping experiences from mere transactions to full-chain service upgrades. With the full implementation of RCEP tariff benefits and the continuous expansion of China’s cross-border e-commerce positive list, Hong Kong enterprises possess unique strategic value in integrating global premium health resources with China’s consumption upgrade demands. These structural transformations will continue to reshape the cross-border health industry ecosystem, creating broader development opportunities for companies with omnichannel service capabilities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group recorded total assets of approximately HK\$414.2 million which were financed by internal resources of approximately HK\$87.8 million and liabilities of approximately HK\$326.4 million. The Group had total cash and bank balances of approximately HK\$9.5 million. The current ratios (current assets divided by current liabilities) of the Group are both 1.25 times as at 31 December 2024 and as at 30 June 2025. As at 30 June 2025, the Group did not have any deposit pledged to secure bank overdrafts, short-term bank loans and unused banking facilities. The Group’s operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2025, the borrowings were mainly denominated in Hong Kong dollars (“**HK\$**”) and Renminbi (“**RMB**”), while the cash and cash equivalents held by the Group were mainly denominated in HK\$, Renminbi and United States dollars (“**US\$**”). All of the Company’s borrowings are on a fixed rate basis.

Pursuant to a subscription agreement dated 14 June 2019 and the supplemental agreement dated 17 June 2019, the Company issued convertible bonds in an aggregate principal amount of HK\$39,000,000 with 5% interest per annum three-year lifespan on 24 June 2019. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.2, the convertible bonds will be convertible into 195,000,000 conversion shares. Details are disclosed in the announcements of the Company dated 14 June 2019, 17 June 2019 and 24 June 2019. The gross proceeds from the subscription of the convertible bonds was approximately HK\$39 million and the net proceeds was approximately HK\$38.7 million. During the six months ended 30 June 2025, the outstanding principal and interest of the convertible bonds was reclassified to corporate bonds and no share was converted. The Company and the bondholder had mutually agreed to extend the maturity date to 24 June 2025.

On 3 March 2025, the Company received a statutory demand (the “**3 March 2025 Statutory Demand**”) from the solicitors firm acting for a holder of the convertible bonds of the Company demanding the Company to pay an amount of HK\$50,881,644, being the outstanding principal amount of the convertible bonds of the Company and interests on the aforesaid outstanding principal amount. Subsequently in June 2025, the convertible bond holder issued a letter to the Stock Exchange and stated that, among others, its disputes with the Company in relation to the convertible bonds of the Company is a misunderstanding caused by the convertible bond holder and it is going to immediately withdraw the 3 March 2025 Statutory Demand. Subsequently, the convertible bond holder has issued a letter to the Company to officially withdraw the 3 March 2025 Statutory Demand.

The Group’s corporate bonds were unsecured and bearing interest ranging from 5% to 7% per annum. As at 30 June 2025, the outstanding balance of corporate bonds are fully repayable within one year.

In June 2019, the Company issued a promissory note in a principal amount of HK\$10,000,000 with an interest rate of 3% per annum and a maturity of 2 years to an independent third party (the “**PN10M**”). The net proceeds of approximately HK\$10 million was intended to be used for working capital. As at the date of this announcement, approximately HK\$10 million was used as working capital as intended and the maturity of the PN10M had been extended to June 2025.

In March 2021, the Company issued a promissory note in principal amount of HK\$3,000,000 with an interest rate of 4% per annum and a maturity of 2 years to an independent third party (the “**PN3M**”). The proceeds of approximately HK\$3 million was intended to be used for working capital and/or repaying liabilities. As at the date of this announcement, approximately HK\$3 million was used as intended and the maturity of the PN3M had been extended to March 2025.

In April 2021, the Company issued a promissory note in principal amount of HK\$9,000,000 with an interest rate of 3% per annum and a maturity of 1 year which can be extended to another 1 year with mutual written consent to an independent third party (the “**PN9M**”). The proceeds of approximately HK\$9 million was intended to be used for working capital and/or repaying liabilities. As at the date of this announcement, approximately HK\$9 million was used as intended and the maturity of the PN9M had been extended to April 2025.

In July 2021, the Company issued a promissory note in principal amount of HK\$12,000,000 with an interest rate of 3% per annum and a maturity of 1 year which can be extended to another 1 year with mutual written consent to an independent third party (the “**PN12M**”). The proceeds of approximately HK\$12 million was intended to be used for working capital and/or repaying liabilities. As at the date of this announcement, approximately HK\$12 million was used as intended and the maturity of the PN12M had been extended to July 2025.

In June 2024, the Company issued a promissory note in principal amount of HK\$5,000,000 with an interest rate of 3% per annum to an independent third party (the “**PN5M**”). The proceeds of approximately HK\$5 million was intended to be used for working capital and/or repaying liabilities. As at the date of this announcement, approximately HK\$5 million was used as intended and the maturity of the PN5M will be due and payable in June 2025.

The Company received a letter (the “**Demand Letter**”) dated 16 September 2024 and issued by the holder of the promissory notes (the “**PN Holder**”) with the aggregate principal amount of HK\$20 million issued by the Company (the “**Promissory Note**”), which was addressed to the Company.

It was stated in the Demand Letter that (among other things):

- (i) there is a material adverse change in the financial condition of the Company as the consolidated net profit for the six months ended 30 June 2024 has been significantly decreased; and
- (ii) the PN Holder demand the immediate repayment of the total outstanding sum of approximately HK\$20.3 million (the “**Outstanding Sum**”) in relation to the Promissory Note within 14 days of the date of the Demand Letter.

As at 30 June 2024, the Company had an outstanding trade and other payables of approximately HK\$214.1 million, loan from ultimate holding company of approximately HK\$50.0 million, bank and other borrowings of approximately HK\$16.0 million, promissory note of approximately HK\$39.3 million and corporate bonds of approximately HK\$50.5 million, while the bank balances and cash amounted to approximately HK\$12.2 million. Based on the above, the board of directors of the Company were of the view that the Company may not be able to repay the Outstanding Sum by the date as demanded in the Demand Letter.

Subsequently, the Company received a statutory demand (the “**10 October 2024 Statutory Demand**”) dated 10 October 2024 from the legal adviser acting on behalf of the PN Holder pursuant to Section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Laws of Hong Kong), demanding the Company to pay the amount of HK\$20,316,438, being the principal amount of the Promissory Note issued by the Company to the PN Holder together with interest accrued thereon, within 3 weeks from the date of the service of the 10 October 2024 Statutory Demand, failing which the PN Holder may present a winding up petition against the Company.

After the receipt of the 10 October 2024 Statutory Demand received by the Company on 10 October 2024, a creditor who has continued to provide financial support to the Company for business development and daily operation of the Group by way of financial advance (the “**Advance**”) since 12 August 2021 to 31 July 2024, demanded the immediate repayment of the Advance. In view of the limited financial resources, the Company, at its best endeavor, negotiated with the creditor. On 12 October 2024, the Company reached the agreement with the creditor and issue a promissory note in the principal amount of HK\$51,250,000 which carries an interest rate of 3% per annum to the creditor to settle the Advance.

After the receipt of the 10 October 2024 Statutory Demand received by the Company on 10 October 2024, the Company received a demand letter (the “**Second Demand Letter**”) dated 14 October 2024 issued by the holder of the promissory notes (the “**Second PN Holder**”) with an aggregate principal amount of HK\$9 million issued by the Company (the “**Second Promissory Note**”), which was addressed to the Company.

It was stated in the Second Demand Letter that (among other things):

- (i) as a result of the 10 October 2024 Statutory Demand received by the Company, the Second PN Holder believes the Company had failed to repay the Promissory Note as demanded in the 10 October 2024 Statutory Demand, which constitutes an event of default under the Second Promissory Note; and
- (ii) the Second PN Holder demand the immediate repayment of the total outstanding sum of approximately HK\$9.2 million in relation to the Second Promissory Note within 7 days of the date of the Second Demand Letter.

On 18 October 2024 (after trading hours), the Company entered into a settlement agreement (the “**Previous Settlement Agreement**”) (supplemented by a supplemental agreement dated 31 December 2024) with the relevant creditors in relation to a debt restructuring, pursuant to which the Company has conditionally agreed to capitalise the outstanding debt of HK\$91,534,164 owed to the relevant creditors by the Company as at 15 October 2024, the relevant creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the 3% unsecured convertible bonds in the aggregate principal amount of HK\$91,534,164 to the relevant creditors.

As the issuance of the convertible bonds under the Previous Settlement Agreement would result in a theoretical dilution effect of approximately 61.06%, which is higher than the 25% threshold as set out in Rule 7.27B of the Listing Rules, the completion of the Previous Settlement Agreement is conditional on, among other things, the consent from the Stock Exchange in respect of Rule 7.27B of the Listing Rules being obtained. In compliance with Rule 7.27B of the Listing Rules, the Company has been in discussions with the creditors regarding the adjustment of the conversion price of the convertible bonds. However, the Company has not reached any agreement with the creditors in this regard. Based on the foregoing, it is expected that the preconditions under the Previous Settlement Agreement will not be satisfied. Therefore, on 28 March 2025, the Company entered into a termination agreement with the relevant creditors, whereby the Previous Settlement Agreement was terminated with immediate effect.

In view of the latest financial position of the Company, in the event of any winding-up petition initiated against the Company, it has become apparent to the creditors that the Company does not have sufficient tangible assets for the settlement of the outstanding debts. As such, after the termination of the Previous Settlement Agreement, the Company continued to negotiate with the creditors, and the creditors are willing to explore debt restructuring to settle the outstanding debts.

On 5 July 2025, the Company entered into settlement agreements with certain creditors of the Company, pursuant to which the Company has conditionally agreed to capitalise the outstanding debt owed to these creditors by the Company, these creditors have conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in the aggregate principal amount of HK\$178,615,220 to the creditors. The relevant creditors will therefore be obliged to make a mandatory cash offer for all issued shares of the Company not already owned or agreed to be acquired by it and its concert parties pursuant to Rule 26.1 of the Takeovers Code, unless a whitewash waiver is granted. The relevant creditors have applied to the Securities and Futures Commission for a whitewash waiver. Furthermore, as the proposed debt restructuring constituted a special deal under Note 5 to Rule 25 of the Takeovers Code, consent by the Securities and Futures Commission is required. An application has been made by the Company to the Securities and Futures Commission for the consent. Moreover, the Directors propose to convene a special general meeting for seeking the approval by independent shareholders in respect of, among others, the debt restructuring and the settlement agreements.

Reference is made to the announcement of the Company dated 13 August 2025, in relation to, among others, the following matter, (i) RaffAello Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and (ii) Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, have been appointed as the joint independent financial advisers to advise the independent board committee and the independent shareholders in respect of the matters set out above. Such appointments have been approved by the independent board committee pursuant to Rule 2.1 of the Takeovers Code.

For more details of the above incidents, please refer to the announcements of the Company dated 17 September 2024, 10 October 2024, 14 October 2024, 8 January 2025, 3 February 2025, 28 February 2025, 28 March 2025, 4 August 2025 and 13 August 2025.

In order to support and expand the cross-border business, the Group will strive to diversify its financing sources and explore fund raising opportunities, for example, credit facilities from financial institutions.

CONTINGENT LIABILITIES

Save for disclosed in this announcement, the Group did not have any other significant contingent liabilities as at 30 June 2025 and 31 December 2024.

GEARING RATIO

The gearing ratio was 55.7% as at 30 June 2025 (31 December 2024: 52.1%). The gearing ratio is arrived at by dividing the total external financing debt by total assets at the end of the corresponding period.

FOREIGN EXCHANGE EXPOSURE AND INTEREST RATE RISK

In respect of the cross-border business, the Group is mainly exposed to the currency risk of HK\$/US\$/RMB, the Group considers its exposure to foreign currency risk is primarily in the fluctuation of RMB against HK\$/US\$ and HK\$ against RMB.

In respect of the finance lease business, the Group's receipts, payments and operating expenses are all transacted in RMB, in which the Group expects the currency risks would be insignificant.

The Group currently does not have a foreign currency hedging policy. The Group will monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

CREDIT POLICY

Regarding the credit risk on finance lease receivables, the Group would assess the credit quality of each potential lessee and define limits for each lessee before accepting any new finance lease. The Group also demands certain finance lease borrowers to pledge further collaterals with the Group apart from the subject leased assets at the time the finance lease arrangement is entered into where considered necessary. In addition, the Group would also monitor the repayment history of finance lease payments from each finance lease lessee with reference to the repayment schedule from the date of finance lease was initially granted up to the reporting date to determine the recoverability of a finance lease receivable. Furthermore, the Group would assess and review the fair value of the pledged assets continuously to ensure the value of the relevant collateral could well cover the finance lease amount granted to the customers and any outstanding finance lease receivables.

CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group did not incur addition of property, plant and equipment (six months ended 30 June 2024: Nil).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group has contracted for capital contribution to investees amounting to approximately HK\$10.7 million (31 December 2024: HK\$10.4 million).

CHARGES ON ASSETS

As at 30 June 2025, assets in the net book value of HK\$138,000 (held under finance lease arrangement) of the Group had been pledged (31 December 2024: HK\$160,000).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group has a total of 13 employees (31 December 2024: 16) in Hong Kong and the PRC. Remuneration policies of the Group and the current market condition with salaries and wages were being reviewed on an annual basis. The Group also provided discretionary bonus, medical insurance, training programs, social security and provident fund to the staff of the Group. Pursuant to the written resolution of the shareholders on 11 October 2011, the Company has adopted a share option scheme (the “**Scheme**”) for the purpose of motivating eligible participants. No share options were granted by the Company since the adoption of the Scheme.

SIGNIFICANT INVESTMENT HELD

Except for disclosed in Business Review and the investment in subsidiaries, during the six months ended 30 June 2025 and as at the date of this announcement, the Group did not hold any significant investment in equity interest in any company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2025 and up to the date of this announcement, the Group is exploring opportunities for the benefit of its business. Announcement will be made as and when appropriate. Save for disclosed elsewhere in this announcement, the Group does not have material acquisitions and disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

While the Group is currently carrying out sufficient level of operations to support its operation which complies with Rule 13.24, it will continue to exploring ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing capital assets or extending to other business as long as it is in the interest of the Company and the shareholders as a whole. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development or investments of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In this regard, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024: nil).

TRADING SUSPENSIONS AND RESUMPTIONS

The following is a description of the trading suspensions and resumptions in relation to the shares of the Company (the “**Shares**”) during the six months ended 30 June 2025 and up to the date of this announcement:

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 21 October 2024 pending the publication of an inside information announcement in relation to, among others, (i) the proposed debt restructuring involving issue of convertible bonds under specific mandate; (ii) application of whitewash waiver, and (iii) special deal in relation to the payment of shareholder’s loan. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 9 January 2025.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 10 March 2025 pending the publication of an inside information announcement in relation to, among others, the receipt of a statutory demand by the Company on 3 March 2025. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 11 March 2025.

Due to the delay in the publication of the announcement of the 2024 annual results by the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2025 until the publication of the announcement of the 2024 annual results by the Company. The announcement in relation to the 2024 annual results was published on 5 July 2025. Nonetheless, at the request of the Company, trading in the Shares on the Stock Exchange continued to be halted pending the release of an announcement in relation to debt restructuring of the Company. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 5 August 2025.

For details of the abovementioned trading suspensions and resumptions, please refer to the announcements of the Company dated 18 October 2024, 8 January 2025, 10 March 2025, 27 March 2025, 1 April 2025, 17 June 2025, 5 July 2025 and 4 August 2025.

EVENTS AFTER THE SIX MONTHS ENDED 30 JUNE 2025

Details of the development of the proposed debt restructuring, whitewash waiver and special deal after the six months ended 30 June 2025 are set out under the heading “Liquidity, Financial Resources and Capital Structure” on page 22 of this announcement.

Details of the trading suspensions and resumptions of the Company after the six months ended 30 June 2025 are set out under the heading “Trading Suspensions and Resumptions” on page 30 of this announcement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2025, the Company had complied with the applicable Code Provisions set out in the Code on Corporate Governance Practices contained in Appendix C1 of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct (the “**Code of Conduct**”) regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “**Model Code**”). Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 30 June 2025.

To enhance the corporate governance of the Group as a whole, all relevant employees who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company are subject to full compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company during the period under review.

AUDIT COMMITTEE

The Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 and has discussed with the senior management the internal control, risk management and financial reporting matters as well as the accounting principles and practices adopted by the Group in relation to the preparation of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Mr. Chu Kin Wang Peleus, an executive Director, has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 7 February 2025.

By order of the Board
Momentum Financial Holdings Limited
Chu Kin Wang Peleus
Executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises one executive Director, Mr. Chu Kin Wang Peleus and three independent non-executive Directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan.