



MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司

MOMENTUM FINANCIAL HOLDINGS LIMITED
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(Incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)

Stock Code 股份代號 : 1152

INTERIM REPORT
中期報告
2025



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* The English translation of the name in Chinese which is marked with “*”
is for identification purpose only.



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Zhang Rujie (resigned on 7 February 2025)

Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)

Independent non-executive directors

Mr. Sin Ka Man

Ms. Liang Lina

Mr. Chen Yifan

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA

Room 2408

Rongchao Economic and Trade Center

No. 4028, Jintian Road

Fuzhong Community, Lianhua Street

Futian District, Shenzhen, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 510, 5/F

Wayson Commercial Building

28 Connaught Road West

Sheung Wan, Hong Kong

COMPANY SECRETARY

Mr. Chou Chiu Ho

AUTHORISED REPRESENTATIVES

Mr. Chou Chiu Ho

Mr. Zhang Rujie (resigned on 7 February 2025)

Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)

董事會

執行董事

張如洁先生(於2025年2月7日辭任)

朱健宏先生(於2025年2月7日獲委任)

獨立非執行董事

冼家敏先生

梁麗娜女士

陳一帆先生

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

於中華人民共和國的總部

中國深圳市福田區

蓮花街道福中社區

金田路4028號

榮超經貿中心

2408室

香港主要經營地點

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威勝商業大廈

5樓510室

公司秘書

周昭何先生

授權代表

周昭何先生

張如洁先生(於2025年2月7日辭任)

朱健宏先生(於2025年2月7日獲委任)

Corporate Information

公司資料

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

MEMBERS OF THE AUDIT COMMITTEE

Mr. Sin Ka Man (*Chairman*)
Ms. Liang Lina
Mr. Chen Yifan

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Sin Ka Man
Ms. Liang Lina
Mr. Chen Yifan (*Chairman*)

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Sin Ka Man
Ms. Liang Lina (*Chairperson*)
Mr. Chen Yifan

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

駐百慕達代表

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

審核委員會成員

冼家敏先生 (*主席*)
梁麗娜女士
陳一帆先生

薪酬委員會成員

冼家敏先生
梁麗娜女士
陳一帆先生 (*主席*)

提名委員會成員

冼家敏先生
梁麗娜女士 (*主席*)
陳一帆先生

百慕達股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda



Corporate Information

公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

Dah Sing Bank Limited
33/F., Everbright Centre
108 Gloucester Road
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

COMPANY'S WEBSITE

www.1152.com.hk

STOCK CODE

1152

香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301–04室

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐銀行總行大廈

大新銀行有限公司
香港
告士打道108號
光大中心33樓

核數師

長青(香港)會計師事務所有限公司
香港
灣仔駱克道188號
兆安中心24樓

公司網站

www.1152.com.hk

股份代號

1152

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	256,127	329,077
Cost of sales	銷售成本		(242,661)	(307,814)
Gross profit	毛利		13,466	21,263
Other operating income	其他經營收益		20	29
Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	按公平值透過損益計量(「按公平值透過損益計量」)的金融資產公平值變動		(10)	(11)
Selling and distribution expenses	銷售及分銷開支		—	(69)
Administrative expenses and other expense	行政開支及其他開支		(3,828)	(4,093)
Profit from operation	來自經營的溢利		9,648	17,119
Finance costs	融資成本	6	(5,964)	(4,221)
Profit before taxation	除稅前溢利		3,684	12,898
Income tax expense	所得稅開支	7	(115)	(3,388)
Profit for the period	期內溢利	8	3,569	9,510
Other comprehensive income for the period, net of tax:	期內其他全面收益，扣除稅項：			
Items that may be reclassified to profit or loss:	可重新分類至損益之項目：			
Exchange differences on translating foreign operations	因換算海外業務產生的匯兌差額		2,269	(1,553)
Total comprehensive income for the period	期內全面收益總額		5,838	7,957
Profit for the period attributable to:	以下人士應佔期內溢利：			
— the owners of the Company	— 本公司擁有人		3,590	9,488
— non-controlling interests	— 非控股權益		(21)	22
			3,569	9,510
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：			
— the owners of the Company	— 本公司擁有人		5,804	7,969
— non-controlling interests	— 非控股權益		34	(12)
			5,838	7,957
Earnings per share (HK cents)	每股盈利(港仙)			
— Basic and diluted	— 基本及攤薄	10	0.37	0.97

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

			At 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,496	5,534
Right-of-use assets	使用權資產		889	1,212
Interest in a joint venture	於一家合資企業的權益	12	–	–
			6,385	6,746
Current assets	流動資產			
Inventories	存貨		74,483	64,063
Trade and other receivables	貿易及其他應收款項	13	322,538	309,780
Financial assets at FVTPL	按公平值透過損益計量的 金融資產	14	56	66
Tax recoverables	可退回稅項		1,235	1,199
Bank balances and cash	銀行結餘及現金		9,537	3,572
			407,849	378,680
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	87,889	95,355
Loan from the ultimate holding company	最終控股公司貸款	16	50,000	50,000
Lease liabilities	租賃負債	17	557	593
Bank and other borrowings	銀行及其他借貸	18	1,576	6,589
Promissory notes	承兌票據	19	126,861	91,556
Corporate bonds	企業債券	20	51,831	51,515
Tax payables	應付稅項		7,495	7,375
			326,209	302,983
Net current assets	流動資產淨值		81,640	75,697
Total assets less current liabilities	資產總額減流動負債		88,025	82,443

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			At 30 June 2025 於 2025 年 6 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於 2024 年 12 月 31 日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	210	466
NET ASSETS	淨資產		87,815	81,977
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	4,910	4,910
Reserves	儲備		80,975	75,171
			85,885	80,081
Non-controlling interests	非控股權益		1,930	1,896
TOTAL EQUITY	總權益		87,815	81,977

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserve 總儲備 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (Audited)	於2024年1月1日(經審核)	4,910	190,049	(13,723)	(76,277)	100,049	2,915	107,874
Profit and total comprehensive income for the period (Unaudited)	期內溢利及全面收益總額(未經審核)	-	-	(1,519)	9,488	7,969	(12)	7,957
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	4,910	190,049	(15,242)	(66,789)	108,018	2,903	115,831
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	4,910	190,049	(16,256)	(98,622)	75,171	1,896	81,977
Profit and total comprehensive income for the period (Unaudited)	期內溢利及全面收益總額(未經審核)	-	-	2,214	3,590	5,804	34	5,838
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	4,910	190,049	(14,042)	(95,032)	80,975	1,930	87,815

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(21,473)	(9,943)
Net cash from investing activities	投資活動所得現金淨額	1	5
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	25,230	(2,238)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,758	(12,176)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,572	24,335
Effect on foreign exchange rates changes	匯率變動的影響	2,207	65
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物		
Bank balances and cash	銀行結餘及現金	9,537	12,224

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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.

1. 一般資料及編製基準

正乾金融控股有限公司（「本公司」）在百慕達註冊成立為一家獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而中華人民共和國（「中國」）總部地址為中國深圳市福田區蓮花街道福中社區金田路4028號榮超經貿中心2408室。本公司之香港主要營業地點為香港上環干諾道西28號威勝商業大廈5樓510室。

本公司及其附屬公司（以下統稱「本集團」）之主要業務為跨境業務及提供融資租賃及諮詢服務，融資租賃及諮詢服務相關業務後續僅涉及存量事項的收尾與合規處理。

本公司的功能貨幣為人民幣（「人民幣」）。綜合財務報表乃以港元呈列，原因是本公司董事認為，就本集團綜合財務報表的使用者而言，港元為合適的呈列貨幣。

本集團截至2025年6月30日止六個月之簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）而編製。

根據香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，而此會影響政策應用、本年度至今的資產及負債以及收入及開支的呈報金額。實際結果可能有別於該等估計。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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.

1. 一般資料及編製基準(續)

本中期財務報告載有簡明綜合財務報表及經挑選說明性附註。附註載有對事件及交易的說明，該等說明就理解本集團自2024年年度財務報表以來的財務狀況及表現的變動而言具有重大意義。簡明綜合中期財務報表及其附註不包括根據香港財務報告會計準則編製整份財務報表所需的所有資料。

2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製，惟若干按公平值計量的金融工具除外。

於本期間，本集團已採納由香港會計師公會頒佈與本集團營運相關並於2025年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告會計準則。本集團並無提前採用已頒佈但尚未生效的任何其他準則、詮釋或修訂。

於該等財務報表中應用的會計政策與本集團於2024年12月31日及截至該日止年度之綜合財務報表中所應用的會計政策相同。若干新訂或經修訂準則自2025年1月1日起生效，但對本集團的財務報表並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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.
第一級層級參數：	本集團可於計量日期取得之相同資產或負債在活躍市場之報價（未經調整）。
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級層級參數：	第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。
Level 3 inputs:	unobservable inputs for the asset or liability.
第三級層級參數：	資產或負債之不可觀察參數。

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.

3. 公平值的計量

公平值為市場參與者於計量日期以進行有秩序交易出售資產所接收或轉讓負債所支付的價格。以下公平值計量披露乃採用用於計量公平值的估值技術參數劃分為三個層級之公平值層級作出：

本集團的政策為於事項發生或條件改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

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

於2025年6月30日的公平值層級披露：

	Fair value as at 於下列日期的公平值		Fair value hierarchy	Valuation technique and key input
	30 June 2025 2025年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (audited) (經審核)		
Financial instruments				
金融工具			公平值層級	估值方法及 主要參數
Financial asset at FVTPL — listed equity securities 按公平值透過損益計量的金融資產 — 上市權益證券	56	66	Level 1 第一層級	Quoted price in an active market 於活躍市場之報價

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

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:

4. 收入

收入指於期內從事跨境業務、提供融資租賃及諮詢服務所產生的收入。本集團於期內收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers recognised at a point in time Disaggregated by major products or service line	於某個時間點確認之客戶的合約收入按主要產品或服務系列分類		
— Cross-border business	— 跨境業務	256,127	328,950
— Online marketing and other consultancy service income	— 線上營銷及其他諮詢服務收入	—	112
		256,127	329,062
Revenue from other sources	其他來源收入		
— Interest income from provision of finance leasing services	— 來自提供融資租賃服務利息收入	—	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:

- Cross-border business.
- 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.

5. 分部資料

就資源分配及分部表現評估向本公司行政總裁(即主要營運決策者)呈報之資料集中於所交付或提供之商品或服務類別。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分部如下：

- 跨境業務。
- 提供融資租賃及諮詢服務 — 融資租賃業務(賺取利息收入及手續費以及諮詢費)及購買租賃資產。

主要營運決策者在設定本集團的可報告分部時並無合併所識別的經營分部。

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5. SEGMENT INFORMATION (Continued)

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

5. 分部資料(續)

分部收入及業績

以下為本集團來自持續經營業務之收入及業績按可呈報及經營分部作出之分析。

截至2025年6月30日止六個月

		Cross-border business	Provision of finance leasing and consultancy services	Others	Total
		跨境業務	提供融資租賃 及諮詢服務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	256,127	–	–	256,127
Segment profit/(loss)	分部溢利／(虧損)	12,987	(262)	(91)	12,634
Unallocated operating income	未分配經營收入				17
Change in fair value of financial asset at fair value through profit or loss	按公平值透過損益計量的 金融資產之公平值變動				(10)
Administrative and other expenses	行政及其他開支				(2,993)
Finance cost	融資成本				(5,964)
Profit before taxation	除稅前溢利				3,684

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

5. 分部資料(續)

分部收入及業績(續)

截至2024年6月30日止六個月

		Cross-border business	Provision of finance leasing and consultancy services 提供融資租賃 及諮詢服務	Others	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	328,950	15	112	329,077
Segment profit/(loss)	分部溢利／(虧損)	20,308	(261)	(112)	19,935
Unallocated operating income	未分配經營收入				4
Change in fair value of financial asset at fair value through profit or loss	按公平值透過損益計量的 金融資產之公平值變動				(11)
Administrative and other expenses	行政及其他開支				(2,809)
Finance cost	融資成本				(4,221)
Profit before taxation	除稅前溢利				12,898

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.

經營分部的會計政策與本集團的會計政策相同。分部溢利／(虧損)指各分部所賺取溢利或所產生之虧損，並未分配按公平值透過損益計量的金融資產的公平值變動、若干銷售及分銷開支、中央行政成本、董事薪酬、若干其他開支以及融資成本。此乃就資源分配及表現評估向行政總裁報告之計量。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料(續)

分部資產及負債

以下為本集團之資產及負債按可呈報及經營分部作出之分析：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Cross-border trading business of nutrition food and health care products	營養食品及保健品跨境貿易業務	382,312	366,390
Finance leasing business	融資租賃業務	10,909	3,764
Others	其他	4,638	5,653
Total segment assets	分部資產總值	397,859	375,807
Unallocated corporate assets	未分配企業資產	16,375	9,619
Total assets	資產總值	414,234	385,426
Segment liabilities	分部負債		
Cross-border trading business of nutrition food and health care products	營養食品及保健品跨境貿易業務	89,225	89,302
Finance leasing business	融資租賃業務	181	139
Others	其他	4,388	10,151
Total segment liabilities	分部負債總額	93,794	99,592
Unallocated corporate liabilities	未分配企業負債	232,625	203,857
Total liabilities	負債總額	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.

旨在監察分部表現及分部間之資源分配：

- 所有資產均分配至經營分部，惟不包括銀行結餘及現金、按公平值透過損益計量的金融資產、可退回所得稅及用於公司營運的其他資產（包括若干廠房及設備、若干使用權資產以及中央化管理的其他應收款項）。
- 所有負債均分配至經營分部，惟不包括中央化管理的若干其他應付款項、應付所得稅、企業債券、承兌票據、可換股債券以及若干租賃負債。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

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:

5. 分部資料(續)

地區資料

本集團的營運地點位於香港及中國。

本集團來自外部客戶的收入的資料乃按營運地點呈列。本集團關於其非流動資產按資產地區劃分的資料詳述如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產(附註)	
		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
The PRC	中國	—	127	5,634	5,694
Hong Kong	香港	256,127	328,950	751	1,052
		256,127	329,077	6,385	6,746

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	利息開支：		
— bank and other borrowings interest	— 銀行及其他借貸利息	1,942	11
— shareholders' loan	— 股東貸款	2,375	2,375
Effective interest expenses on:	實際利息開支：		
— lease liabilities	— 租賃負債	26	10
— corporate bonds	— 企業債券	316	1,262
— promissory notes	— 承兌票據	1,305	563
		5,964	4,221

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	115	3,388

- (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.

- (i) 於截至2025年6月30日止六個月，適用於本集團香港附屬公司的稅率為16.5%（截至2024年6月30日止六個月：16.5%）。

根據兩級制利得稅率制度，本公司的其中一家附屬公司須就首2百萬港元的估計應課稅利潤按8.25%的稅率繳納香港利得稅，而對2百萬港元以上的估計應課稅利潤按16.5%的稅率繳納香港利得稅。截至2025年6月30日止六個月，本公司其他附屬公司須按16.5%的稅率繳納香港利得稅（截至2024年6月30日止六個月：16.5%）。

- (ii) 根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司之稅率為25%。

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8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	196	202
Depreciation of right-of-use assets	使用權資產折舊	301	332
Unrealised loss on financial asset at fair value through profit or loss	按公平值透過損益計量的金融資產的未變現虧損	10	11

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).

9. 股息

於截至2025年6月30日止報告期間，概無派付、宣派或擬派股息，自報告期末以來亦無擬派任何股息（截至2024年6月30日止六個月：無）。

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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.

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：		
— Earnings for the period attributable to owners of the Company	— 本公司擁有人應佔期內盈利	3,590	9,488
Number of shares	股份數目		
— Weighted average number of ordinary shares for the purpose of basic earnings per share	— 就計算每股基本盈利的普通股加權平均數	982,000,000	982,000,000

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.

每股攤薄盈利

截至2025年及2024年6月30日止六個月呈列的每股基本盈利金額並未就攤薄而作出調整，因為未償還可換股債券具有反攤薄作用。

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).

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團就收購物業、廠房及設備產生的費用約零港元（截至2024年6月30日止六個月：約零港元）。期內出售的物業、廠房及設備之賬面值淨額約零港元（截至2024年6月30日止六個月：約零港元）。

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12. INTEREST IN A JOINT VENTURE

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

12. 於合資企業的權益

於2025年6月30日及2024年12月31日，本集團於以下合資企業中擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment 成立地點	Registered capital 註冊資本	Proportion of ownership interests or participating shares held by the Group 本集團持有之所有權權益或參與股份的比例		Principal activities 主要業務
				30 June 2025 2025年6月30日	31 December 2024 2024年12月31日	
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	49%	49%	Inactive
荷包(深圳)信息科技有限公司 ("荷包")	註冊成立	中國	普通股 人民幣20,000,000元			暫停營業

* English name is for identification purpose.

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

於2025年6月30日及直至本報告日期，本集團概無向合資企業注入任何資金。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	339,971	334,723
Less: allowance for impairment losses	減：減值虧損撥備	(35,293)	(34,860)
		304,678	299,863
Other receivables	其他應收款項	28,519	20,576
Less: allowance for impairment losses	減：減值虧損撥備	(12,020)	(12,020)
		16,499	8,556
Deposits and prepayments	按金及預付款項	1,361	1,361
		322,538	309,780

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13. TRADE AND OTHER RECEIVABLES (Continued)

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

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	28,621	28,337
31-60 days	31至60日	38,853	57,755
Over 60 days	超過60日	237,204	213,771
		304,678	299,863

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 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	期初／年初	34,860	18,980
Impairment loss recognised for the period/year	期內／年內確認的 減值虧損	—	16,457
Exchange realignment	匯兌調整	433	(577)
At the end of period/year	期末／年末	35,293	34,860

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

13. 貿易及其他應收款項(續)

根據發票日期及扣除撥備之貿易應收款項賬齡如下：

本集團並無就該等結餘收取利息或持有任何抵押品。

根據香港財務報告準則第9號所載簡化方法已確認的全期預期信貸虧損如下：

本集團於報告期末的貿易應收款項賬面值以港元、美元及人民幣計值。

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14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset at fair value through profit or loss include:

14. 按公平值透過損益計量的金融資產

按公平值透過損益計量的金融資產包括：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Financial asset at fair value through profit or loss	按公平值透過損益計量的金融資產		
— Equity securities listed in Hong Kong	— 香港上市權益證券	56	66

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trade payables	貿易應付款項	57,768	61,963
Other payables	其他應付款項	18,078	22,488
Interest payable	應付利息	11,875	10,733
Value added tax payables	應付增值稅	168	171
		87,889	95,355

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15. TRADE AND OTHER PAYABLES (Continued)

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

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	33,609	32,346
31-60 days	31至60日	24,159	564
Over 60 days	60日以上	—	29,053
		57,768	61,963

15. 貿易及其他應付款項(續)

根據發票日期及扣除撥備之貿易應付款項賬齡如下：

16. LOAN FROM THE ULTIMATE HOLDING COMPANY

16. 最終控股公司貸款

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unsecured:	無抵押：		
Other borrowings payable on demand (Note i)	須按要求支付的其他借貸(附註i)	50,000	50,000

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16. LOAN FROM THE ULTIMATE HOLDING COMPANY (Continued)

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.

16. 最終控股公司貸款(續)

附註：

- (i) 於2025年6月30日，最終控股公司貸款之固定年利率為9.5%（2024年12月31日：9.5%）。截至2025年6月30日止六個月已扣除的利息約2,375,000港元（截至2024年6月30日止六個月：2,375,000港元）應計為貿易及其他應付款項的應付利息。
- (ii) 於2025年6月30日，最終控股公司貸款約50,000,000港元（2024年12月31日：50,000,000港元）乃以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

17. LEASE LIABILITIES

17. 租賃負債

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes at:	作呈報用途分析為：		
Current liability	流動負債	557	593
Non-current liability	非流動負債	210	466
		767	1,059

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借貸

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loan	銀行貸款	1,576	1,597
Other loan	其他貸款	–	4,992
		1,576	6,589
Less: current portion	減：流動部分	(1,576)	(6,589)
Non-current portion	非流動部分	–	–
The above borrowings are repayable as follows:	上述借貸須於以下期限 償還：		
Within one year or on demand	一年內或按要求	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.

於2025年6月30日，本集團銀行借貸以人民幣計值，於一年內償還及按固定年利率9%（2024年12月31日：9%）計息。

於2025年6月30日及2024年12月31日，本集團銀行借貸由一間附屬公司的一名董事提供的個人擔保最多人民幣1,500,000元作抵押。於2024年12月31日，本集團的其他貸款均為無抵押。

於2024年12月31日，本集團的其他貸款以人民幣計值及無抵押。於截至2024年12月31日止年度，本集團拖欠還款。因此，於2024年12月31日，貸款須按要求償還，並產生每日0.05%的罰息。於2025年6月30日，貸款已全部清償。

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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%).

本集團發行若干非上市承兌票據，按年利率介乎3%至7%（2024年12月31日：3%至4%）計息。承兌票據及應計利息將於承兌票據發行日期後12至24（2024年12月31日：12至24）個月的到期日償還。對承兌票據採用的實際利率介乎2.96%至6.76%（2024年12月31日：2.96%至3.92%）。

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.

於2025年6月30日後，約39,968,000港元的承兌票據到期，可能導致被要求即時還款。於2025年7月5日，本集團與承兌票據持有人達成初步清償協議，以償付拖欠款項。有關清償協議的進一步詳情於簡明綜合財務報表附註24披露。

本集團的承兌票據為無抵押，以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

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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.

20. 企業債券

於2025年6月30日，已發行非上市企業債券本金總額約為45,000,000港元（2024年12月31日：45,000,000港元）並應計應付利息，按年利率5%至7%計息。

於2025年6月30日，約51,831,000港元（2024年12月31日：7,656,000港元）的企業債券已違約，並導致被要求即時還款。於2025年7月5日，本集團與公司債券持有人達成初步清償協議，以償付違約企業債券。有關清償協議的進一步詳情於簡明綜合財務報表附註24披露。

本集團企業債券為無抵押，以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each as at 31 December 2024 and 30 June 2025	於2024年12月31日及2025年6月30日 每股面值0.005港元的普通股	20,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.005 each as at 31 December 2024 and 30 June 2025	於2024年12月31日及2025年6月30日 每股面值0.005港元的普通股	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.

自2024年12月31日至2025年6月30日期間，本公司已發行股本並無變動。

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22. CAPITAL COMMITMENT

22. 資本承擔

	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of contracted commitments for contribution to the joint venture equivalent to RMB9,800,000	有關向合資企業注資的已訂約承擔的資本開支(相當於人民幣9,800,000元)	
	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:

23. 關聯方交易

主要管理人員的薪金

本集團於期內與關聯方訂立以下重大交易：

於截至2025年及2024年6月30日止兩個期間，主要管理人員的酬金如下：

	Six months ended 30 June 截至6月30日止六個月	
	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	
	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.

董事及主要管理人員的酬金由董事會經考慮個人表現及市場趨勢後釐定。

截至2025年6月30日止六個月，概無其他關聯方交易須根據上市規則第14A章之界定予以披露。

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 report, the approval had not been obtained yet.

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

24. 報告期後事項

於2025年7月5日，本公司與若干債權人訂立清償協議，涉及向債權人發行可換股債券（「債務重組」）。債務重組須取得監管機構及股東批准。截至本報告日期，本公司尚未取得有關批准。

以上詳情載於本公司日期為2025年8月4日的公佈。

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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.

業務回顧

本集團主要從事跨境業務以及提供融資租賃及諮詢服務。

1. 跨境業務

本集團自2017年起開始從事跨境業務，並以S2B2C及B2C模式擴展跨境業務。S2B2C模式於中國向電商分銷商及／或終端客戶提供增值服務，方式為(i)獲得集海外直購、進出口供應鏈管理於一體的跨境電商平台；及(ii)租賃多個保稅倉庫以便本集團向中國高效進口產品，為迅速回應客戶訂單維持庫存，同時為客戶提供報關、倉儲及物流幫助，增強競爭力。

B2C模式使本集團直接向終端消費者推廣及銷售產品。本集團相信，B2C模式可豐富其跨境業務分部的收入來源。

2. 提供融資租賃及諮詢服務

自2014年起，融資租賃業務一直為本集團的核心業務之一。於業務啟動初期，憑藉行業發展機遇及本集團自身的資源優勢，此業務分部曾為本集團整體營運表現作出一定貢獻，同時亦使本集團於租賃業務營運及風險管理方面累積了豐富經驗。

近年來，受融資租賃行業市場競爭加劇、宏觀經濟環境變化、監管政策調整及整體行業發展週期等多重因素影響，本集團的融資租賃業務面臨日益增大的經營壓力，業務拓展難度顯著提升。因此，該業務分部的規模及盈利能力逐步下滑，呈現整體萎縮趨勢。

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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.

基於對行業發展趨勢的判斷、本集團戰略佈局的優化調整及提升資源配置效率的考量，本集團已逐步收縮並梳理融資租賃業務。截至目前，本集團已停止開展新的融資租賃相關業務，且於本期間該業務分部概無產生經營收入。與該業務相關的後續工作將僅涉及現有事項的後續及合規處理（例如對現有租賃協議的後續履約監管及歷史財務數據的合規會計處理）。

本集團將繼續聚焦其核心業務分部，集中資源推動其主要業務發展，以提升本集團的整體營運質素及可持續發展能力。上述業務調整符合本集團實際營運需求及監管要求，不會對本集團正常生產經營秩序及其核心業務穩定性造成重大不利影響。

財務表現

截至2025年6月30日止六個月，本集團錄得收益約256.1百萬港元，較去年同期減少約73.0百萬港元或22.2%，其乃主要由於跨境業務的銷售額減少所致。

截至2025年6月30日止六個月，本集團錄得溢利約3.6百萬港元，較去年同期減少約5.9百萬港元或62.1%，其乃主要由於收益及毛利減少所致。

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管理層討論及分析

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.

前景

根據最新市場研究數據顯示，2025年全球跨境電商市場規模預計突破18萬億港元，其中中國市場佔比持續擴大至約62%。營養保健品跨境交易額年複合增長率保持在28%的高位，特別是中高端功能性營養補充劑需求呈現爆發式增長。中國消費者健康意識的持續提升，以及老齡化社會結構的形成，正推動跨境健康產業進入黃金發展期。

香港作為粵港澳大灣區核心樞紐，在「數字絲路」戰略推動下，其跨境電商基礎設施迎來全面升級。2025年實施的「智慧口岸3.0」系統將通關效率提升至分鐘級，配合香港國際機場擴建後的冷鏈物流能力，進一步鞏固其作為亞太健康產品貿易中心的地位。在國內國際雙循環深化背景下，香港獨特的自由港政策與數字貿易生態，正加速其從傳統貿易中轉站向全球健康產品數字化服務平台轉型。

當前市場呈現兩大顯著特徵：一方面，社交電商與內容營銷深度融合，使保健品消費決策更加場景化與情感化；另一方面，區塊鏈溯源與AI個性化推薦技術的成熟，推動跨境購物體驗從單純交易向全鏈路服務升級。隨著RCEP協定全面實施帶來的關稅優惠，以及內地跨境電商進口清單持續擴容，香港企業在整合全球優質健康資源與中國消費升級需求方面具備獨特戰略價值。這些結構性變革將持續重塑跨境健康產業生態，為具備全渠道服務能力的企業開拓更廣闊的發展空間。

Management Discussion and Analysis

管理層討論及分析

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.

流動資金、財務資源及資本架構

於2025年6月30日，本集團錄得總資產約414.2百萬港元，乃由內部資源約87.8百萬港元及負債約326.4百萬港元提供資金。本集團的現金及銀行結餘總額約為9.5百萬港元。於2024年12月31日及2025年6月30日，本集團的流動比率（流動資產除以流動負債）均為1.25倍。於2025年6月30日，本集團並無銀行透支、短期銀行貸款及未動用銀行融資的抵押存款。本集團的營運資金主要來自其經營活動產生的資金及借貸。於2025年6月30日，借貸主要以港元（「港元」）及人民幣（「人民幣」）計值，而本集團所持有的現金及現金等價物則主要以港元、人民幣及美元（「美元」）計值。本公司全部借貸均按固定利率計息。

根據日期為2019年6月14日之認購協議及日期為2019年6月17日之補充協議，本公司於2019年6月24日發行總本金額為39,000,000港元的可換股債券，年利率為5%，年期為三年。假設按初步換股價0.2港元悉數轉換可換股債券，則可換股債券將轉換為195,000,000股換股股份。詳情於本公司日期為2019年6月14日、2019年6月17日及2019年6月24日之公佈內披露。認購可換股債券的所得款項總額約為39百萬港元，所得款項淨額約為38.7百萬港元。截至2025年6月30日止六個月，可換股債券的未償還本金及利息已重新分類至公司債券，且概無股份獲轉換。本公司與債券持有人已相互協定將到期日延長至2025年6月24日。

Management Discussion and Analysis

管理層討論及分析

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 report, 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 report, approximately HK\$3 million was used as intended and the maturity of the PN3M had been extended to March 2025.

於2025年3月3日，本公司接獲代表本公司一名可換股債券持有人的律師行發出的法定要求償債書（「**2025年3月3日法定要求償債書**」），要求本公司支付本公司可換股債券之未償還本金額及上述未償還本金額的利息50,881,644港元。隨後於2025年6月，可換股債券持有人向聯交所發出函件，並表示（其中包括）其與本公司就本公司可換股債券的糾紛乃由可換股債券持有人誤解所致，其將即時撤回2025年3月3日法定要求償債書。其後，可換股債券持有人已向本公司發出函件，正式撤回2025年3月3日法定要求償債書。

本集團的企業債券為無抵押，按年利率介乎5%至7%計息。於2025年6月30日，企業債券的未償還結餘須於一年內悉數償還。

於2019年6月，本公司向獨立第三方發行本金額為10,000,000港元的承兌票據，年利率為3%，到期日為2年（「**承兌票據10百萬**」）。所得款項淨額約10百萬港元擬用作營運資金。於本報告日期，約10百萬港元已按計劃用作營運資金，以及承兌票據10百萬的到期日已延長至2025年6月。

於2021年3月，本公司向獨立第三方發行本金額為3,000,000港元的承兌票據，年利率為4%，到期日為2年（「**承兌票據3百萬**」）。所得款項約3百萬港元擬用作營運資金及／或償還負債。於本報告日期，約3百萬港元已按計劃獲使用，以及承兌票據3百萬的到期日已延長至2025年3月。

Management Discussion and Analysis

管理層討論及分析

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 report, 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 report, 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 report, 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.

於2021年4月，本公司向獨立第三方發行本金額為9,000,000港元的承兌票據，年利率為3%，到期日為1年，經雙方書面同意可再延長1年（「**承兌票據9百萬**」）。所得款項約9百萬港元擬用作營運資金及／或償還負債。於本報告日期，約9百萬港元已按計劃獲使用，以及承兌票據9百萬的到期日已延長至2025年4月。

於2021年7月，本公司向獨立第三方發行本金額為12,000,000港元的承兌票據，年利率為3%，到期日為1年，經雙方書面同意可再延長1年（「**承兌票據12百萬**」）。所得款項約12百萬港元擬用作營運資金及／或償還負債。於本報告日期，約12百萬港元已按計劃獲使用，以及承兌票據12百萬的到期日已延長至2025年7月。

於2024年6月，本公司向獨立第三方發行本金額為5,000,000港元的承兌票據（「**承兌票據5百萬**」），年利率為3%。所得款項約5百萬港元擬用作營運資金及／或償還負債。於本報告日期，約5百萬港元已按計劃獲使用，以及承兌票據5百萬將於2025年6月到期及須予支付。

本公司接獲日期為2024年9月16日的函件（「**催款函**」），乃由本公司所發行本金總額為20百萬港元的承兌票據（「**承兌票據**」）持有人（「**承兌票據持有人**」）發出，收件人為本公司。

Management Discussion and Analysis

管理層討論及分析

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.

催款函中指出(其中包括):

- (i) 本公司的財務狀況出現重大不利變動，原因為截至2024年6月30日止六個月的綜合純利大幅減少；及
- (ii) 承兌票據持有人要求於催款函日期起計14日內即時償還有關承兌票據的未償還總金額約20.3百萬港元(「未償還金額」)。

於2024年6月30日，本公司有未償還的貿易及其他應付款項約214.1百萬港元、最終控股公司貸款約50.0百萬港元、銀行及其他借貸約16.0百萬港元、承兌票據約39.3百萬港元以及企業債券約50.5百萬港元，而銀行結餘及現金則約為12.2百萬港元。基於上文所述，本公司董事會認為本公司可能無法於催款函所要求的日期前償還未償還金額。

隨後，本公司接獲由承兌票據持有人之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出日期為2024年10月10日的法定要求償債書(「**2024年10月10日法定要求償債書**」)，要求本公司於2024年10月10日法定要求償債書送達日期起計三星期內支付20,316,438港元，即本公司向承兌票據持有人發行之承兌票據本金連同應計利息，倘未能成功支付，承兌票據持有人可向本公司提出清盤呈請。

Management Discussion and Analysis

管理層討論及分析

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.

於本公司於2024年10月10日接獲2024年10月10日法定要求償債書後，一名自2021年8月12日至2024年7月31日一直以財務墊款（「**墊款**」）方式向本公司提供財務支援以供本集團業務發展及日常營運之債權人要求即時償還墊款。鑑於財務資源有限，本公司已盡最大努力與債權人進行協商。於2024年10月12日，本公司與該債權人達成協議，並向該債權人發行本金總額為51,250,000港元的承兌票據，按年利率3%計息，以清償墊款。

在本公司於2024年10月10日接獲2024年10月10日法定要求償債書後，本公司接獲由本公司發行本金總額為9百萬港元的承兌票據（「**第二張承兌票據**」）持有人（「**第二張承兌票據持有人**」）所發出的日期為2024年10月14日的催款函（「**第二份催款函**」），收件人為本公司。

第二份催款函中指出（其中包括）：

- (i) 由於本公司收到2024年10月10日法定要求償債書，第二張承兌票據持有人認為本公司未能按2024年10月10日法定要求償債書償還承兌票據，構成第二張承兌票據項下的違約事件；及
- (ii) 第二張承兌票據持有人要求於第二份催款函日期起計七天內即時償還有關第二張承兌票據的未償還總金額約9.2百萬港元。

於2024年10月18日（交易時段後），本公司與相關債權人就債務重組訂立清償協議（「**過往清償協議**」）（經日期為2024年12月31日的補充協議補充），據此，本公司有條件同意將本公司於2024年10月15日結欠相關債權人的未償還債務91,534,164港元資本化。相關債權人有條件同意認購及本公司有條件同意向相關債權人發行本金總額為91,534,164港元的3%無抵押可換股債券。

Management Discussion and Analysis

管理層討論及分析

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.

根據過往清償協議發行可換股債券理論上將產生約61.06%的攤薄影響，高於上市規則第7.27B條所載的25%門檻。根據過往清償協議，清償協議須待（其中包括）聯交所就上市規則第7.27B條表示同意後，方告完成。鑑於遵守上市規則第7.27B條，本公司一直與債權人商討調整可換股債券的換股價。然而，本公司並無就此與債權人達成任何協議。基於上文所述，預期無法達成過往清償協議項下先決條件。因此，於2025年3月28日，本公司與相關債權人訂立終止協議，即時終止過往清償協議。

鑒於本公司之最新財務狀況，倘有任何針對本公司提出之清盤呈請，債權人明顯認為本公司並無足夠有形資產清償未償還債務。因此，於終止過往清償協議後，本公司繼續與債權人磋商，而債權人願意探討債務重組以清償未償還債務。

於2025年7月5日，本公司與本公司若干債權人訂立清償協議，據此，本公司有條件同意將本公司結欠該等債權人的未償還債務資本化，該等債權人已具有條件同意認購及本公司已有條件同意向該等債權人發行本金總額178,615,220港元的可換股債券。除非獲授予清洗豁免，否則相關債權人將須根據收購守則規則26.1就其及其一致行動人士尚未擁有或同意收購的本公司所有已發行股份提出強制性現金要約。相關債權人已向證券及期貨事務監察委員會申請清洗豁免。此外，由於建議債務重組構成收購守則規則25註釋5項下的特別交易，故須取得證券及期貨事務監察委員會同意。本公司已向證券及期貨事務監察委員會申請同意。此外，董事建議召開股東特別大會以尋求獨立股東批准（其中包括）債務重組及清償協議。

Management Discussion and Analysis

管理層討論及分析

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 report, 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.

茲提述本公司日期為2025年8月13日的公佈，內容有關（其中包括）下列事項：本公司已委聘，(i) RaffAello Capital Limited（一間根據證券及期貨條例可進行第6類（就機構融資提供意見）受規管活動之持牌法團）及(ii)紅日資本有限公司（一間根據證券及期貨條例可進行第1類（證券交易）及第6類（就機構融資提供意見）受規管活動之持牌法團）為聯席獨立財務顧問。該等委聘已獲獨立董事委員會根據收購守則規則2.1批准。

有關上述事件的更多詳情，請參閱本公司日期為2024年9月17日、2024年10月10日、2024年10月14日、2025年1月8日、2025年2月3日、2025年2月28日、2025年3月28日、2025年8月4日及2025年8月13日的公佈。

為支持及擴大跨境業務，本集團將努力多元化其融資來源及發掘集資機會，例如來自金融機構的信貸融資。

或然負債

除本報告所披露者外，本集團於2025年6月30日及2024年12月31日並無任何其他重大或然負債。

資產負債比率

於2025年6月30日的資產負債比率為55.7%（2024年12月31日：52.1%）。資產負債比率乃按相應期間末之外部融資債務總額除以總資產計算得出。

Management Discussion and Analysis

管理層討論及分析

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).

外匯風險及利率風險

就跨境業務而言，本集團主要面臨港元／美元／人民幣的貨幣風險，本集團認為其面臨的外匯風險主要為人民幣兌港元／美元及港元兌人民幣的波動風險。

就融資租賃業務而言，本集團的收入、支出以及營運開支均以人民幣交易，故本集團預期貨幣風險微不足道。

本集團現時並無外幣對沖政策。本集團將密切監察外匯風險情況，並將因應情況需要，考慮對沖重大的外幣風險。

信貸政策

就融資租賃應收款項相關信貸風險而言，本集團會評估各潛在承租人的信貸質素，並於接受任何新融資租賃前界定各承租人的限額。本集團如認為必要，則會於訂立融資租賃安排時，亦要求若干融資租賃借款人向本集團質押其他抵押品（標的租賃資產除外）。此外，本集團亦會參照自融資租賃首次授出之日直至報告日期的還款時間表，監察各融資租賃承租人的融資租賃付款還款記錄，以釐定融資租賃應收款項的可收回性。另外，本集團會持續評估及檢討抵押資產的公平值，確保相關抵押品之價值足以彌補授予客戶的融資租賃金額及任何未獲償還的融資租賃應收款項。

資本開支

截至2025年6月30日止六個月，本集團並無產生物業、廠房及設備之添置（截至2024年6月30日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

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.

資本承擔

於2025年6月30日，本集團具有就給予被投資者的資本貢獻的合約，約為10.7百萬港元（2024年12月31日：10.4百萬港元）。

資產抵押

於2025年6月30日，本集團賬面淨值為138,000港元的資產（根據融資租賃安排持有）已抵押（2024年12月31日：160,000港元）。

僱員及薪酬政策

於2025年6月30日，本集團於香港及中國聘有總計13名員工（2024年12月31日：16名）。本集團每年參照本集團薪酬政策及當時的市況檢討薪金及工資。本集團亦向其員工提供酌情花紅、醫療保險、培訓計劃、社會保險及公積金。根據2011年10月11日的股東書面決議案，本公司已採納一項購股權計劃（「該計劃」），旨在激勵合資格參與者。本公司自採納該計劃以來並無授出任何購股權。

Other Disclosures 其他披露

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 report, 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 report, 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 report, 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 report:

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.

持有的重大投資

除於業務回顧所披露者及於附屬公司的投資外，於截至2025年6月30日止六個月及於本報告日期，本集團並無持有任何公司的任何重大股本權益投資。

重大收購及出售附屬公司及聯屬公司

於截至2025年6月30日止六個月及直至本報告日期，本集團正探索有益於其業務的機遇，並將適時就此刊發公佈。除本報告其他地方所披露者外，本集團並無重大收購及出售附屬公司及聯屬公司。

重大投資及資本資產之未來計劃

儘管本集團目前擁有足夠的營運水平以支持其符合第13.24條規定的營運，其仍將繼續探索各種改善其財務業績的方法並於可接受的風險水平內拓寬收入來源。因此，在符合本公司及股東的整體利益的情況下，本公司不排除投資資本資產或擴展至其他業務的可能性。同時，由於投資者不時與本公司聯繫以達成潛在的投資項目，本公司不排除執行債務及／或股權集資計劃的可能性，以滿足因本集團任何業務發展或投資而產生的融資需求以及於適當的籌資機會出現時改善其財務狀況。就此方面，本公司將根據適用的條例及法規於適當時刊發公佈。

中期股息

董事會已決議不會就截至2025年6月30日止六個月宣派任何中期股息（2024年：無）。

暫停及恢復買賣

以下為截至2025年6月30日止六個月及截至本報告日期止有關本公司股份（「股份」）暫停及恢復買賣的說明：

股份自2024年10月21日上午九時正起於聯交所暫停買賣，以待刊發有關（其中包括）(i)涉及根據特別授權發行可換股債券的建議債務重組；(ii)申請清洗豁免；及(iii)有關償還股東貸款的特別交易的內幕消息公佈。股份自2025年1月9日上午九時正起於聯交所恢復買賣。

Other Disclosures 其他披露

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 34 of this report.

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 43 of this report.

股份自2025年3月10日上午九時正起在聯交所暫停買賣，以待刊發內幕消息公佈，內容有關（其中包括）本公司於2025年3月3日接獲法定要求償債書。股份自2025年3月11日上午九時正起在聯交所恢復買賣。

由於本公司延遲刊發2024年全年業績公佈，股份自2025年4月1日上午九時正起於聯交所暫停買賣，直至本公司刊發2024年全年業績公佈為止。有關2024年全年業績之公佈已於本報告日期刊發。然而，應本公司要求，股份將繼續於聯交所暫停買賣，以待刊發有關本公司債務重組之公佈。股份自2025年8月5日上午九時正起於聯交所恢復買賣。

有關上述暫停及恢復買賣的詳情，請參閱本公司日期為2024年10月18日、2025年1月8日、2025年3月10日、2025年3月27日、2025年4月1日、2025年6月17日、2025年7月5日及2025年8月4日的公佈。

截至2025年6月30日止六個月後的事件

建議債務重組、清洗豁免及特別交易截至2025年6月30日止六個月後的進展詳情載於本報告第34頁「流動資金、財務資源及資本架構」。

本公司截至2025年6月30日止六個月後暫停及恢復買賣之詳情載於本報告第43頁「暫停及恢復買賣」一節。

Other Disclosures 其他披露

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

At 30 June 2025, to the best knowledge of the Directors, none of the Directors nor the chief executive of the Company had registered an interest and/or short positions in the share, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the period ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or minor children to acquire such rights in any other body corporate.

購買、出售或贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及行政人員於本公司或本公司任何指定承諾或任何其他相聯法團的股份、相關股份及債權證中的權益及／或淡倉

於2025年6月30日，就董事所知，概無董事及本公司行政人員已登記於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或已根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及／或淡倉。

董事收購股份的權利

於截至2025年6月30日止期間內任何時候，任何董事或其各自的配偶或未成年子女概無任何權利藉以透過收購本公司或任何其他法人團體的股份或債權證而獲益，彼等亦無行使任何有關權利；或本公司或其任何附屬公司概無達成任何安排，使董事、其各自的配偶或未成年子女可於任何其他法人團體獲得該等權利。

Other Disclosures 其他披露

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2025年6月30日，本公司根據證券及期貨條例第336條須存置的權益登記冊已記錄擁有本公司已發行股本5%或以上的權益及淡倉如下：

好倉：

Name of Shareholders	Capacity and nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東姓名	身份及權益性質		
Triumph Hope Limited (Note 2) Triumph Hope Limited (附註2)	Beneficial owner 實益擁有人	501,330,000 (L) (S)	51.05
Mr. Chan Chung Shu (Note 2) 陳仲舒先生 (附註2)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	501,330,000 (L) (S)	51.05
Great Wall International Investment XX Limited (Note 2) Great Wall International Investment XX Limited (附註2)	Corporation having security interest in shares 擁有股份抵押權益之公司	501,330,000 (L)	51.05
China Great Wall AMC (International) Holdings Company Limited (Note 2) 中國長城資產(國際)控股有限公司 (附註2)	Interest in controlled corporation 受控法團權益	501,330,000 (L)	51.05
China Great Wall Asset Management Co., Ltd. (Note 2) 中國長城資產管理股份有限公司 (附註2)	Interest in controlled corporation 受控法團權益	501,330,000 (L)	51.05
Central Huijin Investment Ltd (Note 2) 中央匯金投資有限責任公司 (附註2)	Interest in controlled corporation 受控法團權益	501,330,000 (L)	51.05
Shanxi Coking Coal Electrical (Hong Kong) Company Limited (Note 3) 山西焦煤機電(香港)有限公司 (附註3)	Beneficial interest 實益權益	58,800,000 (L)	5.99
Mr. Ke Xin Hai 克新海先生	Beneficial owner 實益擁有人	57,000,000 (L)	5.80
Smith Lexi Lucia (Note 4) Smith Lexi Lucia (附註4)	Interest in controlled corporation 受控法團權益	195,000,000 (L)	19.86
Forever Brilliance International Group Co., Limited (Note 4) Forever Brilliance International Group Co., Limited (附註4)	Beneficial owner 實益擁有人	195,000,000 (L)	19.86

Other Disclosures 其他披露

Notes:

(1) The letter "L" denotes a long position in interest in the share capital of the Company while the letter "S" denotes a short position in interest in the share capital of the Company.

(2) Mr. Chan Chung Shu is deemed to be interested in 501,330,000 shares of the Company held by Triumph Hope Limited by virtue of it being controlled by him.

On 24 April 2018, Triumph Hope Limited had pledged 501,330,000 shares of the Company as security for a term loan facility provided to Triumph Hope Limited by Great Wall International Investment XX Limited which was wholly-owned by China Great Wall AMC (International) Holdings Company Limited which was, in turn, wholly-owned by China Great Wall Asset Management Co., Ltd. 中國長城資產管理股份有限公司, which was, in turn, 73.53% owned by Central Huijin Investment Ltd.

(3) Shanxi Coking Coal Group Company Limited is the beneficial owner of 100% of the issued share capital of Shanxi Coking Coal Electrical (Hong Kong) Company Limited and is deemed to be interested in the 58,800,000 Shares held by Shanxi Coking Coal Electrical (Hong Kong) Company Limited under the SFO.

(4) Forever Brilliance International Group Co., Limited is wholly owned by Smith Lexi Lucia.

Save as disclosed above, as at 30 June 2025, no person had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTOR'S INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

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.

附註：

(1) 字母「L」表示於本公司股本權益的好倉，字母「S」表示於本公司的股本中的淡倉。

(2) 陳仲舒先生因控制 Triumph Hope Limited 而被視為為該公司所持有的 501,330,000 股股份中擁有權益。

於2018年4月24日，Triumph Hope Limited 抵押本公司501,330,000股股份作為Great Wall International Investment XX Limited向Triumph Hope Limited 提供定期貸款融資的抵押，Great Wall International Investment XX Limited 乃由中國長城資產（國際）控股有限公司全資擁有，中國長城資產（國際）控股有限公司由中國長城資產管理股份有限公司全資擁有，而中國長城資產管理股份有限公司則由中央匯金投資有限責任公司控制其73.53%的股權。

(3) 山西焦煤集團有限責任公司為山西焦煤機電（香港）有限公司100%已發行股本的實益擁有人，故根據證券及期貨條例被視為為山西焦煤機電（香港）有限公司所持有的58,800,000股股份中擁有權益。

(4) Forever Brilliance International Group Co., Limited 由 Smith Lexi Lucia 全資擁有。

除上文所披露者外，於2025年6月30日，並無任何人士於本公司的股份、相關股份或債權證中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人士（定義見上市規則）被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務（董事獲委任以董事身分代表本公司及／或本集團權益之業務除外）中擁有任何權益。

遵守企業管治常規守則

截至2025年6月30日止六個月，本公司已遵守上市規則附錄C1所載的企業管治常規守則所載的適用守則條文。

Other Disclosures 其他披露

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.

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.

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.

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

Hong Kong, 29 August 2025

遵守董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則（「操守守則」），其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）載列的規定標準。經向全體董事作出特定查詢後，全體董事均已確認，彼等於截至2025年6月30日止六個月已遵從標準守則及操守守則載列的規定標準。

為加強本集團整體之企業管治，可能擁有有關本集團或本公司證券之未公開股價敏感資料之所有有關僱員均須全面遵守書面指引，其條款不遜於標準守則之條文。本公司於回顧期間並未發現任何違規事件。

委任授權代表

執行董事朱健宏先生已根據上市規則第3.05條獲委任為本公司授權代表，自2025年2月7日起生效。

審核委員會

委員會已審閱本集團截至2025年6月30日止六個月之未經審核簡明綜合中期財務報表，並已與高級管理層討論內部監控、風險管理及財務申報事宜，以及本集團就編製本集團截至2025年6月30日止六個月之未經審核簡明綜合中期財務報表所採納之會計原則及常規。

承董事會命
正乾金融控股有限公司
執行董事
朱健宏

香港，2025年8月29日



MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司