



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)



**2025**  
**INTERIM REPORT**  
**中期報告**

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## CORPORATE INFORMATION

### Executive Directors

Mr. Liu Kequan (Chairman)  
Mr. Chen Zheng  
Ms. Luo Ruishan

### Independent Non-executive Directors

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Audit Committee

Mr. Kwan Kei Chor (Chairman)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Remuneration Committee

Dr. Lyu Ziang (Chairman)  
Mr. Kwan Kei Chor  
Ms. Luo Ruishan

### Nomination Committee

Mr. Liu Kequan (Chairman)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

### Company Secretary

Ms. Chan Siu Mun

### Auditor

Confucius International CPA Limited  
Certified Public Accountants

### Principal Bankers

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Taicang Rural Commercial Bank

### Legal Advisor

Loeb & Loeb LLP

## 公司資料

### 執行董事

劉克泉先生(主席)  
陳征先生  
羅瑞珊女士

### 獨立非執行董事

關基楚先生  
呂子昂博士  
周梁宇先生

### 審核委員會

關基楚先生(主席)  
呂子昂博士  
周梁宇先生

### 薪酬委員會

呂子昂博士(主席)  
關基楚先生  
羅瑞珊女士

### 提名委員會

劉克泉先生(主席)  
呂子昂博士  
周梁宇先生

### 公司秘書

陳兆敏小姐

### 核數師

天健國際會計師事務所有限公司  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
太倉農村商業銀行

### 法律顧問

Loeb & Loeb LLP

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**Principal Share Registrar and Transfer Office in Bermuda**

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**Hong Kong Branch Share Registrar and Transfer Office**

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**Stock Code**

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**Website**

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**股份代號**

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<http://www.irasia.com/listco/hk/greaterchina/index.htm>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in investment holding, industrial property development, manufacturing and sales, and trading of flavours and fragrances, tobacco flavours and relevant supplementary materials, general trading of consumable goods, insurance brokerage and asset management business. The segment revenue and results of the Group for the six months ended 30 June 2025 (the "Period"), together with the comparative figures for the corresponding period in 2024, are stated in the table below:

## 管理層討論及分析

### 業務回顧及前景

本集團主要從事投資控股、工業用物業發展、生產及銷售及買賣香精香料、煙草香精及輔料、消費品的一般貿易、保險經紀及資產管理業務。本集團於截至二零二五年六月三十日止六個月（「本期間」）的分部收入及業績，連同二零二四年同期之比較數字載於下表：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Segment Revenue from:</b>	<b>來自以下各項之分部收入：</b>		
Industrial property development	工業用物業發展	7,543	6,476
General trading	一般貿易	–	–
Tobacco flavours	煙草香精	–	–
Loan financing	貸款融資	–	160
Others	其他	2,625	2,163
		<b>10,168</b>	8,799
<b>Segment (loss) profit from:</b>	<b>來自以下各項之分部（虧損）溢利：</b>		
Industrial property development	工業用物業發展	818	(2,381)
General trading	一般貿易	(382)	(412)
Tobacco flavours	煙草香精	(322)	–
Loan financing	貸款融資	(9,611)	(45,124)
Others	其他	(1,050)	(2,197)
		<b>(10,547)</b>	(50,114)

## Industrial Property Development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the People's Republic of China (the "PRC"). It is divided into six units and the total area is approximately 49,000 square meters. Revenue from the warehouse operation recorded an increase of approximately HK\$1,067,000 to approximately HK\$7,543,000 for the Period (30 June 2024: approximately HK\$6,476,000) which is attributable principally to the absence of a prior-period renewal discount. The segment profit was approximately HK\$818,000 (30 June 2024: segment loss of approximately HK\$2,381,000), primarily reflecting the absence of a major warehouse repair expense incurred in the prior period. The average occupancy rate of the Group's warehouse during the Period was 100% and was primarily used as storage of small electric and non-electric power tools and space parts.

The Group's warehouse operations achieved an exceptional occupancy rate during the Period, driven by the strategic location of its facilities and strong, long-term customer relationships. Management expects to sustain this high level of utilization and is targeting full occupancy in 2025.

## General Trading

The segment loss for the Period was approximately HK\$382,000 (30 June 2024: approximately HK\$412,000).

The business remained suspended owing to the slow recovery of the PRC liquor market. Throughout the Period, the Company continued to monitor market trends closely and assess potential trading opportunities, positioning itself to recommence operations once funding is secured and market conditions improve. Management remains focused on prudent cost control and will capitalise on profitable liquor-trading prospects when favourable dynamics return.

## 工業用物業發展

該分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國（「中國」）江蘇省太倉市，共分為六個單元，總面積約為49,000平方米。於本期間，倉庫業務收入增加約1,067,000港元至約7,543,000港元（二零二四年六月三十日：約6,476,000港元），主要由於並無上一期間的續期折扣所致。分部溢利約為818,000港元（二零二四年六月三十日：分部虧損約2,381,000港元），主要反映並無上一期間產生的倉庫大型維修開支。於本期間，本集團倉庫之平均出租率為100%，並主要用於存放小型電動及非電動工具及零部件。

於本期間，本集團的倉庫業務憑藉其設施的戰略位置及與客戶的長期穩固關係，實現極高出租率。管理層預計可維持該較高利用率，二零二五年的倉庫出租率將達到100%。

## 一般貿易

此分部於本期間錄得虧損約382,000港元（二零二四年六月三十日：約412,000港元）。

受中國白酒市場復甦緩慢影響，該業務繼續暫停。於本期間，本公司持續密切監察市場趨勢並評估潛在貿易機遇，以便於資金到位且市況改善時，能立即重啟業務營運。管理層將繼續專注於審慎的成本控制，並將在市場利好態勢回歸時，把握盈利白酒貿易前景。

## Tobacco Flavours

The Group strategically leveraged its extensive historical network within the tobacco industry to pursue revenue diversification by entering the upstream tobacco flavors and fragrances sector – an industry characterised by exceptionally high barriers to entry. During the reporting period, on 25 April 2025, the Group entered into a sale and purchase agreement to acquire 100% of the equity interest in FortuneYi Investment Limited (“FortuneYi”), which primarily engages in the production, sale, and trading of fragrances, tobacco flavors, and supplementary materials within the PRC. Following the completion of the acquisition on 6 June 2025, FortuneYi became an indirect wholly-owned subsidiary, with its financial results consolidated from that date forward.

As the acquisition was completed near the end of the interim period, the financial contribution of this newly acquired business to the first half of 2025 is relatively modest. The business is in its nascent stage, and initial development has been constrained by limited resources amidst the ongoing suspension of trading in the Company’s shares. Nonetheless, the Group has established a solid operational foundation. FortuneYi operates via a wholly foreign-owned enterprise in Ningbo, maintaining production facilities with an estimated annual capacity of 2,500 tonnes. Having commenced operations in mid-2024, FortuneYi’s indirect subsidiary has already secured procurement contracts and sales orders from various PRC tobacco manufacturers, positioning the Group to expand operations in the second half of the year.

The PRC remains one of the world’s most significant tobacco markets, accounting for approximately one-third of global cigarette consumers. In 2024, the domestic tobacco products industry generated revenue of approximately RMB1,374.4 billion, with national cigarette production reaching 2,465.5 billion sticks. This colossal production volume translates directly into immense, recurring demand for upstream raw materials, particularly high-quality tobacco flavors. For the Group, this sheer market scale represents a highly lucrative runway for growth. Furthermore, as the domestic market trends towards product premiumisation and brand differentiation, manufacturers are placing a heightened premium on innovative flavours profiles. This resilient market provides fertile ground for the Group to leverage its newly acquired production capabilities and research and development (“R&D”) expertise to rapidly scale operations.

## 煙草香精

本集團戰略性地利用其在煙草行業積累的廣泛人脈網絡，通過進軍以極高的准入門檻著稱的上游煙草香精香料行業，尋求收入多元化。於報告期內，本集團於二零二五年四月二十五日訂立買賣協議，以收購FortuneYi Investment Limited (「FortuneYi」) 的全部股權。FortuneYi 主要於中國從事生產、銷售及買賣香精香料、煙草香精及輔料。於該收購事項在二零二五年六月六日完成後，FortuneYi已成為間接全資附屬公司，且其財務業績已自該日起綜合入賬。

由於該收購事項在中期臨近結束時才完成，該新收購企業對二零二五年上半年財務業績的貢獻相對有限。儘管該業務目前尚處於起步階段，且在本公司股份持續停牌、可用資源有限的情況下，其初期發展受到一定制約，但本集團仍已建立堅實的營運基礎。FortuneYi透過一間位於寧波的外商獨資企業經營業務，該外商獨資企業已建成估計年產能2,500噸的生產設施。自二零二四年年中開始營運以來，FortuneYi之間接附屬公司已成功取得中國多家煙草製造商的採購合約及銷售訂單，為本集團於下半年擴大業務做好準備。

中國仍是全球最重要的煙草市場之一，約佔全球香煙消費者總數的三分之一。於二零二四年，國內煙草製品行業收入約為人民幣13,744億元，全國香煙產量達24,655億支。此龐大的產量直接轉化為對上游原材料的巨大持續需求，尤其是對優質煙草香精的需求。對本集團而言，如此龐大的市場規模構成了利潤豐厚的增長空間。此外，隨著國內市場日益趨向產品高端化和品牌差異化，煙草製造商對創新的香型配方愈發重視。這極具韌性的市場為本集團提供了肥沃的發展土壤，使其能夠充分利用新獲得的生產能力及研發專長，快速擴大營運規模。

The Group is highly confident in its ability to penetrate and excel within this specialised niche market. With over 470 proprietary flavours formulas already developed and 104 products designated as Reference Products by major manufacturers, the Group has demonstrated a proven capability to meet sophisticated industry standards. Furthermore, our ability to navigate recent regulatory shifts involving 《YQ 52-2024 煙草製品許可使用的添加劑名單》 and 《YQ 53-2024 煙草製品臨時使用的添加劑名單》 provides a distinct competitive advantage in future tenders. Despite current resource limitations, our initial operational team has already successfully established a robust foundation and forged deep-rooted connections within the market. These existing strengths, combined with our ISO-certified quality standards, are meticulously designed to catalyse business expansion and advance our operational trajectory in the second half of 2025 and beyond.

Looking ahead to the remainder of the year, management remains highly optimistic about the Group's prospects and anticipates robust revenue growth as the integration of FortuneYi progresses. The Group's future growth strategy will focus decisively on establishing direct sales channels to tobacco manufacturers. To support this objective, our immediate operational focus for the second half of 2025 lies in scaling production capacity utilisation, building our direct customer base, and strengthening our R&D framework. Domestically, our dedicated core team will leverage their technical prowess and in-depth understanding of each manufacturer's unique requirements to significantly increase our success rate in future tender participations. Concurrently, on the international front, the Group will assimilate emerging tobacco flavour trends from global trade to introduce innovative profiles into the domestic market, while targeting foreign manufacturers with specialised solutions. Through these initiatives, the Group is confident in delivering sophisticated flavour solutions, capturing greater market share, and driving long-term value for our shareholders.

### Loan financing

No revenue was generated from the segment for the Period (30 June 2024: approximately HK\$160,000), while the segment recorded a loss of approximately HK\$9,611,000 (30 June 2024: approximately HK\$45,124,000). The loan financing business in Beijing and Ningbo has completely stopped since 2024. The Group entered into a disposal agreement with an independent third party to dispose the loan financing business in Beijing on 27 February 2026, in order to carve out the loss-making and highly indebted subsidiaries. The Group is finalising the disposal of its Ningbo loan financing business, which is expected to complete in 2026; this transaction will likewise remove the majority of the Group's loss-making and highly indebted subsidiaries and materially strengthen the Group's balance sheet and liquidity position.

本集團對其打入該專業細分市場並從中脫穎而出充滿信心。本集團已開發出470多種專有香精配方，並有104種產品獲主要製造商指定為參考產品，足以證明本集團滿足複雜行業標準的能力。此外，我們能夠應對近期涉及《YQ 52-2024煙草製品許可使用的添加劑名單》及《YQ 53-2024煙草製品臨時使用的添加劑名單》的監管變化，在未來招標中具備獨特的競爭優勢。儘管當前資源有限，但我們的初始營運團隊已成功築牢堅實基礎，並在市場中建立了深厚聯繫。這些現有優勢，結合我們通過ISO認證的質量標準，將全力推動業務擴張，並推進我們在二零二五年下半年及未來的營運發展。

展望下半年，管理層對本集團前景保持高度樂觀，並預計隨著對FortuneYi整合的推進，集團收入將實現強勁增長。本集團未來的增長戰略將堅定不移地聚焦於建立面向煙草製造商的直銷渠道。為此，我們於二零二五年下半年的近期業務重點將放在提升產能利用率、建立直接客戶群以及強化研發框架上。在國內，我們的專責核心團隊將憑藉其技術實力和對各製造商獨特需求的深刻了解，大幅提高未來參與投標的成功率。與此同時，在國際方面，本集團將吸收全球貿易中新興的煙草香精趨勢，將創新香型引入國內市場，同時以定制化解決方案瞄準國外製造商。通過這些舉措，本集團有信心提供卓越香精解決方案，搶佔更大市場份額，並為股東創造長期價值。

### 貸款融資

於本期間，此業務分部並無產生任何收入（二零二四年六月三十日：約160,000港元），並錄得分部虧損約9,611,000港元（二零二四年六月三十日：約45,124,000港元）。自二零二四年以來，北京及寧波的貸款融資業務已全面停運。本集團已於二零二六年二月二十七日與一名獨立第三方訂立出售協議出售北京貸款融資業務，以剝離虧損及高債務附屬公司。本集團正在落實出售其寧波貸款融資業務，預期將於二零二六年完成。此項交易亦將剝離本集團大部分虧損及高債務附屬公司，顯著增強本集團的資產負債表及流動資金狀況。

## Others

Others segment represents the operation of provision of asset management services, provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for the Period was approximately HK\$2,625,000 (30 June 2024: approximately HK\$2,163,000), resulting in a segment loss of approximately HK\$1,050,000 (30 June 2024: approximately HK\$2,197,000).

During the Period, the Group completed the disposal of its insurance brokerage and agency business in Hong Kong. In addition, the Group subsequently entered into an agreement to dispose of its asset management business in December 2025. Further details of the latter transaction, which occurred after the reporting period, are set out in the section "Events After the Reporting Period."

Moving forward, the Group will rigorously implement stringent cost control measures to ensure the maximization of return on assets within the others segment.

## FINANCIAL REVIEW

### Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development business. Administrative and other operating expenses amounted to approximately HK\$20,238,000 during the Period, representing a decrease of approximately 16.1% or HK\$3,892,000 as compared to the six months ended 30 June 2024, due to The Group's ongoing optimization and streamlining initiatives, including the suspension of the loan-financing operation, have produced a continued decline in administrative and other operating expenses. Management will sustain targeted, measured cost controls to preserve a lean cost base while protecting core capabilities and service levels. These measures are expected to deliver recurring savings and improve operating efficiency over successive reporting periods.

### Finance Costs

The finance costs of the Group for the Period mainly consisted of effective interest expenses on convertible notes issued for the acquisition of the Xin Yunlian Group in 2020 and loan interest on bank and others loans. Finance costs slightly decreased from approximately HK\$19,577,000 for the six months ended 30 June 2024 to approximately HK\$19,516,000 for the Period, representing a decrease of approximately 0.3% or HK\$61,000.

## 其他

其他分部指於香港經營提供資產管理服務、提供保險經紀及代理服務以及於中國經營廣告服務。於本期間，該分部收入約為2,625,000港元（二零二四年六月三十日：約2,163,000港元），導致該分部虧損約1,050,000港元（二零二四年六月三十日：約2,197,000港元）。

於本期間，本集團已完成出售其於香港的保險經紀及代理業務。此外，本集團隨後於二零二五年十二月訂立協議以出售其資產管理業務。有關後一項交易（於報告期後發生）的進一步詳情載於「報告期後事項」一節。

未來，本集團將繼續實施嚴格的成本控制措施，以確保最大化其他分部的資產回報。

## 財務回顧

### 行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備折舊及攤銷。其他營運開支主要包括工業用物業發展業務所產生之營運開支。於本期間之行政及其他營運開支約為20,238,000港元，較截至二零二四年六月三十日止六個月減少約16.1%或3,892,000港元，主要原因為本集團繼續推行優化及精簡措施（包括中止貸款融資業務），令行政及其他營運開支持續下降。管理層將維持具針對性、適度的成本控制措施，以保持精簡的成本結構，同時保障核心業務能力及服務水平。預期該等措施將於往後各報告期間持續帶來成本節省，並提升營運效益。

### 財務成本

本集團於本期間的財務成本主要包括二零二零年就收購新雲聯集團而發行可換股債券的實際利息開支以及銀行及其他貸款的貸款利息。財務成本由截至二零二四年六月三十日止六個月約19,577,000港元輕微減少約0.3%或61,000港元至本期間約19,516,000港元。

## Liquidity and Financial Resources

The Group continued to adopt the policy of prudence in managing its working capital. During the Period, the operations of the Group were primarily financed by internally generated cash flow from operating activities and external financing. As at 30 June 2025, the shareholder's deficit attributable to owners of the Company amounted to approximately HK\$778,616,000 (31 December 2024: approximately HK\$734,361,000), and net current liabilities of the Group amounted to approximately HK\$893,522,000 (31 December 2024: approximately HK\$837,634,000). As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately HK\$21,174,000 (31 December 2024: approximately HK\$30,072,000), which were principally denominated in Hong Kong dollars and Renminbi. Current ratio as at 30 June 2025 was 0.08 (31 December 2024: 0.07).

As at 30 June 2025, the Group's total borrowings amounted to approximately HK\$296,907,000 (31 December 2024: approximately HK\$285,458,000) of which approximately HK\$234,520,000 were repayable within 1 year, approximately HK\$7,662,000 were repayable between 1 to 2 years, approximately HK\$54,725,000 were repayable between 2 to 5 years. As at 30 June 2025, the Group's borrowings denominated in Hong Kong dollars and Renminbi were approximately HK\$35,400,000 and HK\$261,507,000, respectively, and bear fixed interest rates from 3.65% to 12.00%. The gearing ratio of the Group as at 30 June 2025 and 31 December 2024 (defined as total borrowings over the Group's total equity) is not applicable due to capital deficiency of the Group.

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2025 (31 December 2024: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and Renminbi. Therefore, the Group did not use any financial instruments for hedging purposes during the Period.

## Group's Investments

The Group's investment portfolio is classified as financial assets at fair value through other comprehensive income ("FVTOCI") according to HKFRS 9, the relevant carrying amounts of the financial assets at FVTOCI as at 30 June 2025 were approximately HK\$883,000 (31 December 2024: approximately HK\$479,000). The Group's investment portfolio includes listed equity in Hong Kong.

## 流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。本期間，本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二五年六月三十日，本公司擁有人應佔股東虧絀約為778,616,000港元（二零二四年十二月三十一日：約734,361,000港元），而本集團流動負債淨額約為893,522,000港元（二零二四年十二月三十一日：約837,634,000港元）。於二零二五年六月三十日，本集團現金及現金等價物約為21,174,000港元（二零二四年十二月三十一日：約30,072,000港元），主要以港元及人民幣計值。於二零二五年六月三十日，流動比率為0.08（二零二四年十二月三十一日：0.07）。

於二零二五年六月三十日，本集團全部借貸約為296,907,000港元（二零二四年十二月三十一日：約285,458,000港元），其中約234,520,000港元須於1年內償還，約7,662,000港元須於1至2年內償還，約54,725,000港元須於2至5年內償還。於二零二五年六月三十日，本集團以港元及人民幣計值的借貸分別約為35,400,000港元及261,507,000港元，並按3.65%至12.00%的固定利率計息。由於本集團錄得資本虧絀，於二零二五年六月三十日及二零二四年十二月三十一日之資本負債比率（定義為借貸總額除以本集團權益總額）並不適用。

於二零二五年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二四年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團於本期間並無使用任何金融工具以進行對沖。

## 本集團投資

本集團的投資組合根據香港財務報告準則第9號分類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產。於二零二五年六月三十日，按公平值計入其他全面收益之金融資產的相關賬面值約為883,000港元（二零二四年十二月三十一日：約479,000港元）。本集團的投資組合包括香港的上市股權。

## Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: nil) other than the financial guarantees issued as disclosed below.

### Guarantee Issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. As at 30 June 2025, the liabilities from financial guarantees of the Group was approximately HK\$518,561,000 (31 December 2024: HK\$504,003,000).

### Capital Structure

As at 30 June 2025, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the “Share(s)”) was 7,775,857,621 (31 December 2024: 7,775,857,621).

### Charges on Assets

The Group’s warehouse located in Taicang, the PRC with the following carrying amount and the bank deposit had been pledged to secure general banking facilities granted to the Group:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38,348	40,650
Right-of-use assets	使用權資產	17,638	17,486
Bank deposit	銀行存款	5,473	5,321
		<b>61,459</b>	63,457

Save for the above, the Group did not charge other assets to secure its borrowings as at 30 June 2025 and 31 December 2024.

## 或然負債

除下文所披露之已發出融資擔保外，本集團於二零二五年六月三十日並無重大或然負債（二零二四年十二月三十一日：無）。

### 已發出擔保

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定的債務人未能根據債務工具的條款，償付到期債務而產生的任何損失的合約。於二零二五年六月三十日，本集團融資擔保負債約為518,561,000港元（二零二四年十二月三十一日：504,003,000港元）。

### 資本架構

於二零二五年六月三十日，本公司已發行每股面值0.001港元的普通股的總數為7,775,857,621股（二零二四年十二月三十一日：7,775,857,621股）。

### 抵押資產

本集團位於中國太倉的倉庫賬面值及銀行存款已就本集團獲授之一般銀行信貸而作出抵押如下：

除以上所述者外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無質押其他資產以取得其借貸。

## Foreign Currency Exposure

As confirmed by the directors of the Company (the “Directors”), the Group’s present operations are mainly carried out in the PRC and Hong Kong, and all of the Group’s receipts and payments in relation to the operations are denominated in Renminbi or Hong Kong dollars. The Group does not anticipate any material foreign exchange exposure and therefore no derivative financial instruments were used to hedge its foreign currency risks as at 30 June 2025 and 31 December 2024. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

## Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments as at 30 June 2025 and 31 December 2024. However, On 25 April 2025, Elite Sonic Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Ge Lijun, the spouse of Mr. Liu Kequan, the chairman, an executive Director and the substantial shareholder of the Company. Pursuant to the agreement, Elite Sonic Limited agreed to acquire 100% of the equity interest in FortuneYi Investment Limited at a consideration of HK\$1. FortuneYi Investment Limited and its subsidiaries are engaged in the production and sale of flavours and fragrances, tobacco flavours and supplementary materials in the PRC. The acquisition was completed on 6 June 2025.

## Future Plans for Material Investments or Capital Assets

As at 30 June 2025 the Group did not have immediate plans for material investments or capital assets acquisition.

## Employees and Remuneration Policies

As at 30 June 2025, the Group had 61 employees (31 December 2024: 67 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group’s staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group’s employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

## 外幣風險

經本公司董事（「董事」）確認，本集團的現有業務主要於中國及香港進行，且本集團與業務有關的所有收付款均以人民幣或港元計值。於二零二五年六月三十日及二零二四年十二月三十一日，預期本集團並無任何重大外匯風險，及因此本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

## 重大投資、重大收購及出售事項

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無持有任何重大投資。然而，於二零二五年四月二十五日，本公司之直接全資附屬公司快傑有限公司與葛麗君女士（本公司主席、執行董事兼主要股東劉克泉先生之配偶）訂立買賣協議。根據協議，快傑有限公司同意收購FortuneYi Investment Limited的全部股權，代價為1港元。FortuneYi Investment Limited及其附屬公司於中國從事生產及銷售香精香料、煙草香精及輔料。該收購事項已於二零二五年六月六日完成。

## 重大投資或資本資產之未來計劃

於二零二五年六月三十日，本集團並無重大投資或資本資產收購之近期計劃。

## 僱員及薪酬政策

於二零二五年六月三十日，本集團有61名僱員（二零二四年十二月三十一日：67名僱員），並參照各僱員之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌情花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

## EVENTS AFTER THE REPORTING PERIOD

On 23 December 2025, Rocket Wealth Investments Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a director of Ulmus Creek Holdings Limited and Spruce Light Asset Management Company Limited and two independent third parties. Pursuant to the agreement, Rocket Wealth Investments Limited agreed to dispose of its 100% equity interest in Ulmus Creek Holdings Limited, and its subsidiary, Spruce Light Asset Management Company Limited, which was principally engaged in the asset management business in Hong Kong, at a consideration of HK\$550,000. The disposal was completed on 29 December 2025.

On 27 February 2026, the Group entered into a disposal agreement with an independent third party to dispose the loan financing business in Beijing (the "Disposal Group") with a consideration of HK\$1. The Disposal Group was adversely affected by the economy and operating environment in the PRC in the past few years. The Group has recorded loss since 2019. Disposal of the loss-making, highly indebted Disposal Group eliminated the Group's ongoing support obligations and removed a non-income-generating unit from the consolidated balance sheet. This action reduced credit exposure and curtailed potential future losses arising from loan defaults. As a result, the Group preserved capital and liquidity and strengthened the balance sheet, allowing management to focus on recovering outstanding receivables and core operations.

## INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (30 June 2024: nil).

## 報告期後事項

於二零二五年十二月二十三日，本公司之直接全資附屬公司Rocket Wealth Investments Limited與Ulmus Creek Holdings Limited及雲映資產管理有限公司的一名董事及兩名獨立第三方訂立買賣協議。根據協議，Rocket Wealth Investments Limited同意出售其於Ulmus Creek Holdings Limited及其附屬公司雲映資產管理有限公司（主要於香港從事資產管理業務）的全部股權，代價為550,000港元。該出售事項已於二零二五年十二月二十九日完成。

於二零二六年二月二十七日，本集團與一名獨立第三方訂立出售協議，以代價1港元出售其於北京的貸款融資業務（「出售集團」）。出售集團於過往數年受中國經濟及經營環境的不利影響。本集團自二零一九年起錄得虧損。出售此虧損及高債務出售集團，可解除本集團的持續支持義務，並將此無收入貢獻的業務單元從綜合資產負債表中剔除。有關行動降低了信貸風險，並限制因貸款違約而可能產生的未來潛在虧損。因此，本集團得以保留資本及流動性，同時強化資產負債表，使管理層可專注於收回未償還應收款項及核心業務營運。

## 中期股息

董事會不建議派付本期間之任何中期股息（二零二四年六月三十日：零）。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

#### Long positions in shares and underlying shares of the Company

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate and personal interests	1,552,750,000 (Note 1)	–	1,552,750,000	19.97%
劉克泉 (「劉先生」)	法團及個人權益	(附註1)			
Chen Zheng ("Mr. Chen")	Corporate interest	800,000,000 (Note 2)	200,000,000 (Note 2)	1,000,000,000	12.86%
陳征 (「陳先生」)	法團權益	(附註2)	(附註2)		
Luo Ruishan ("Ms. Luo")	Personal and family interests	135,602,105 (Note 3)	15,000,000 (Note 3)	150,602,105	1.94%
羅瑞珊 (「羅女士」)	個人及家族權益	(附註3)	(附註3)		
Lyu Ziang ("Dr. Lyu")	Personal interests	6,000,000 (Note 4)	7,700,000 (Note 4)	13,700,000	0.18%
呂子昂 (「呂博士」)	個人權益	(附註4)	(附註4)		

## 權益披露

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Notes:

1. The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 105,000,000 Shares held by Mr. Liu. Mr. Liu is a director and the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
2. The interests include (i) 800,000,000 Shares and (ii) 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share that were held by Skill Rich Limited. Mr. Chen is a director and the beneficial owner of the entire issued share capital of Skill Rich Limited.
3. The interests include (i) 50,542,105 Shares and 15,000,000 underlying Shares in respect of the share options granted with exercise price at HK\$0.2 per Share held by Ms. Luo and (ii) 85,060,000 Shares held by Mr. Ma Yun, being the spouse of Ms. Luo.
4. The interests include (i) 6,000,000 Shares and (ii) 7,700,000 underlying Shares in respect of the share options granted with exercise price at HK\$0.2 per share.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的105,000,000股股份。劉先生為東泉環球有限公司的董事及全部已發行股本的實益擁有人。
2. 該等權益包括(i) 800,000,000股股份及(ii)由力裕有限公司持有本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份。陳先生為力裕有限公司的董事及全部已發行股本的實益擁有人。
3. 該等權益包括(i)羅女士持有的50,542,105股股份及授出之行使價為每股0.2港元的購股權所涉15,000,000股相關股份及(ii)羅女士之配偶Ma Yun先生持有的85,060,000股股份。
4. 該等權益包括(i) 6,000,000股股份及(ii)授出之行使價為每股0.2港元的購股權所涉7,700,000股相關股份。

除上文披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

*Long position in shares and underlying shares of the Company*

## 主要股東於股份及相關股份之權益及淡倉

於二零二五年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士／公司（董事或本公司主要行政人員除外）如下：

*於本公司股份及相關股份之好倉*

Name	Nature of interest	No. of shares or underlying shares held	Approximate percentage to issued voting share
名稱／姓名	權益性質	所持股份或相關股份數目	佔已發行有投票權股份概約百分比
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited (“Skill Rich”) 力裕有限公司（「力裕」）	Beneficial owner 實益擁有人	1,000,000,000 (Note 1) (附註1)	12.86%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Yang Dayong (“Mr. Yang”) 楊大勇（「楊先生」）	Corporate and family interests 法團及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Liang Miaoxin 梁淼鑫女士	Beneficial owner and family interests 實益擁有人及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 3) (附註3)	8.89%
Wardour International Limited (“Wardour”) Wardour International Limited （「Wardour」）	Beneficial owner 實益擁有人	125,184,000	1.61%
Ma Yun Ma Yun	Beneficial owner and family interests 實益擁有人及家族權益	150,602,105 (Note 4) (附註4)	1.94%

## Notes:

1. These interests include 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share.
2. The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. Mr. Yang is a director and the beneficial owner of the entire issued share capital of Eternally Sunny Limited. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang.
3. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.
4. These interests include (i) 85,060,000 Shares held by Mr. Ma Yun and (ii) 50,542,105 Shares and 15,000,000 underlying Shares in respect of the share options granted with exercise price at HK\$0.2 per Share held by Ms. Luo. Mr. Ma Yun is the spouse of Ms. Luo. By virtue of the SFO, Mr. Ma is deemed to be interested in the Shares held by Ms. Luo.

Save as disclosed above, as at 30 June 2025, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## OTHER INFORMATION

### Convertible Notes

References are made to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020 in relation to the acquisition (the "Acquisition") of the entire issued share capital and the assignment of the shareholder's loan of Xin Yunlian Group.

Pursuant to the acquisition agreement dated 16 November 2019 (as amended by a supplemental agreement dated 29 June 2020), the Company issued the convertible notes (the "Convertible Notes") in the principal amount of HK\$200 million on 31 July 2020 (the "Issue Date"), which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at the date of this report.

## 附註:

1. 該等權益包括800,000,000股股份及本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份。
2. 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。楊先生為恆陽有限公司的董事及全部已發行股本的實益擁有人。根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。
3. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。
4. 該等權益包括(i)由Ma Yun先生持有的85,060,000股股份及(ii)由羅女士持有的50,542,105股股份及授出之行使價為每股0.2港元的購股權所涉15,000,000股相關股份。Ma Yun先生為羅女士之配偶，根據證券及期貨條例，Ma先生被視為於羅女士所持股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

## 其他資料

### 可換股票據

茲提述本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公告以及日期為二零二零年六月三十日之通函，內容有關收購新雲聯集團之全部已發行股本（「收購事項」）及轉讓股東貸款。

根據日期為二零一九年十一月十六日的收購協議（經日期為二零二零年六月二十九日的補充協議修訂），本公司於二零二零年七月三十一日（「發行日期」）發行本金額為200,000,000港元之可換股票據（「可換股票據」），將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，每張可換股票據最多可轉換本金額之30%。於到期日，每張可換股票據可悉數轉換尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於本報告日期本公司已發行股本約2.57%。

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 30 June 2025, no Convertible Note had been converted and no new Share was allotted and issued by the Company pursuant thereto.

Details of movement of the Convertible Notes during the Period are as follows:

Holder	Balance as at 1 January 2025	Granted during the Period	Exercised during the Period	Conversion price	Number of Share allotted and issued upon conversion	Balance as at 30 June 2025
持有人	於二零二五年 一月一日的結餘	於期內授出	於期內行使	轉換價	於轉換後配發及 發行股份數目	於二零二五年 六月三十日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	-	-	HK\$1.0 1.0港元	-	HK\$200,000,000 200,000,000港元

### Share Option Scheme

On 10 June 2021, the shareholders of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options shall be offered under the 2011 Share Option Scheme but the share options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

截至二零二五年六月三十日，概無轉換可換股票據，本公司亦未據此配發及發行新股份。

於本期間，可換股票據的變動詳情如下：

### 購股權計劃

於二零二一年六月十日，本公司股東（「股東」）批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出購股權，惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分提升其表現效率為本集團帶來利益；及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

Details of movements in the share options under the 2011 Share Option Scheme for the Period were as follows:

於本期間，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Balance as at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 30 June 2025	Exercise period of share options	Exercise Price HK\$	Closing price of Shares immediately before the date of grant of share options HK\$	Weighted average closing price immediate before the exercise dates HK\$
類別	授出日期	於二零二五年一月一日結餘	期內授出	期內行使	期內註銷	期內失效	於二零二五年六月三十日結餘	購股權的行使期	行使價 港元	股份於緊接購股權授出日期前的收市價 港元	緊接行使日期前的加權平均收市價 港元
Employees	30 December 2020	135,300,000	-	-	-	-	135,300,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
僱員	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
<b>Consultants</b>											
顧問											
Wang Linlin	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
王琳琳	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Zhang Zhiwei	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
張志偉	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Li Jie	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
李杰	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
<b>Director</b>											
董事											
Dr. Lyu Ziang	30 December 2020	7,700,000	-	-	-	-	7,700,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
呂子昂博士	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Total		293,000,000	-	-	-	-	293,000,000				
總計											

As at 30 June 2025, a total of 293,000,000 share options granted under the 2011 Share Option Scheme were outstanding, amongst which 150,000,000 share options were granted to three consultants (the "Consultants") on 30 December 2020 with 50,000,000 share options each. Such share options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the "Exercise Period"). The number of share options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the share options granted to such Consultant, except that the maximum number of share options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining share options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the share options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of the Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

No share options has been granted under 2021 Share Option Scheme since its adoption. The number of options available for grant under the scheme mandate of the 2021 Share Option Scheme as at 1 January 2025 and 30 June 2025 were both 777,585,762 and no service provider sublimit was set thereunder.

#### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

During the Period, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

於二零二五年六月三十日，總計293,000,000份根據二零一一年購股權計劃授出之購股權尚未行使，其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

自採納二零二一年購股權計劃以來，概無根據二零二一年購股權計劃授出購股權。於二零二五年一月一日及二零二五年六月三十日，根據二零二一年購股權計劃之計劃授權可授出之購股權數目均為777,585,762份，且並未據此設定任何服務提供商分項限額。

#### **購買、出售或贖回本公司之上市證券**

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## CORPORATE GOVERNANCE

The Company has applied the principles and complied with the code provisions (the “Code Provision(s)”) as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange as amended from time to time, except the following Code Provisions:

Under the Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of chief executive officer of the Company was shared among the executive Directors. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

Under the Code Provision D.1.2 of the CG Code, the Company should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company’s financial and operating performance, position and prospects in sufficient detail. Due to the delay in the publication of the 2024 annual results, the Company is unable to provide accurate monthly updates to all members of the Board.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code throughout the Period.

## AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (chairman of the Audit Committee), Dr. Lyu Ziang and Mr. Zhou Liangyu.

As of the date of this report, the Audit Committee has discussed with the management of the Company and the external auditors, Confucius International CPA Limited, in respect of the Group’s interim condensed consolidated financial statements for the Period. The unaudited interim results of the Group for the Period have not been audited but have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made, and recommended the Board to adopt the same.

## 企業管治

本公司已應用聯交所證券上市規則（「上市規則」）附錄C1第二部所載企業管治守則（「企管守則」）的原則及遵守其守則條文（「守則條文」）（經不時修訂），惟以下守則條文除外：

根據企管守則守則條文第C.2.1條，主席及行政總裁之職務應予區分，不應由同一人擔任。本公司行政總裁之職務由執行董事之間分擔。董事會將不時檢討此項安排，以確保採取適當而及時之行動以配合情況轉變。

根據企管守則守則條文第D.1.2條，本公司應每月向董事會全體成員提供更新資料，當中載列詳盡內容，以公正及易於理解的角度評估本公司的財務及營運表現、狀況及前景。由於延遲刊發二零二四年度業績，本公司未能向董事會全體成員提供準確之每月更新資料。

## 董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於本期間均有遵守標準守則。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照上市規則制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（審核委員會主席）、呂子昂博士及周梁宇先生組成。

截至本報告日期，審核委員會已與本公司管理層及外聘核數師天健國際會計師事務所有限公司就本集團於本期間之中期簡明綜合財務報表進行討論。本集團於本期間之未經審核中期業績尚未經審核，惟已經審核委員會審閱。審核委員會認為有關業績的編製符合適用會計準則及要求且已作出充足披露，並推薦董事會採用上述業績。

The unaudited interim results of the Group for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

#### **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of  
**Greater China Financial Holdings Limited**

**Liu Kequan**  
Chairman

Hong Kong, 27 February 2026

本集團於本期間之未經審核中期業績乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」進行編製。

#### **致謝**

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命  
**大中華金融控股有限公司**

主席  
**劉克泉**

香港，二零二六年二月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

# 簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2025</b> 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註		
<b>Revenue</b>	收入	<b>10,168</b>	8,799
Cost of sales	銷售成本	<b>(13)</b>	(176)
Gross profit	毛利	<b>10,155</b>	8,623
Other income, gains and losses	其他收入、收益及虧損	<b>(805)</b>	5,033
Administrative and other operating expenses	行政及其他營運開支	<b>(20,238)</b>	(24,130)
Finance costs	財務成本	<b>(19,516)</b>	(19,577)
Provision for financial guarantees	融資擔保撥備	<b>(208)</b>	(340)
Impairment loss, net of reversal	減值虧損，扣除撥回	–	(30,432)
Loss before taxation	除稅前虧損	<b>(30,612)</b>	(60,823)
Income tax expense	所得稅開支	–	–
<b>Loss for the period</b>	期內虧損	<b>(30,612)</b>	(60,823)
<b>Other comprehensive (expense) income, net of tax</b>	其他全面（開支）收益，扣除稅項		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動	<b>404</b>	22
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operation	因換算海外業務而產生的匯兌差額	<b>(22,124)</b>	14,562
<b>Other comprehensive (expense) income for the period</b>	期內其他全面（開支）收益	<b>(21,720)</b>	14,584
<b>Total comprehensive expense for the period</b>	期內全面開支總額	<b>(52,332)</b>	(46,239)
<b>Loss for the period attributable to:</b>	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	<b>(26,045)</b>	(31,203)
Non-controlling interests	非控股權益	<b>(4,567)</b>	(29,620)
		<b>(30,612)</b>	(60,823)
<b>Total comprehensive expense for the period attributable to:</b>	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	<b>(44,255)</b>	(16,902)
Non-controlling interests	非控股權益	<b>(8,077)</b>	(29,337)
		<b>(52,332)</b>	(46,239)
<b>Loss per share</b>	每股虧損		
– Basic	– 基本	<b>(0.33)</b>	(0.40)
– Diluted	– 攤薄	<b>(0.33)</b>	(0.40)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# 簡明綜合財務狀況表

AT 30 JUNE 2025

於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		40,180	41,346
Right-of-use assets	使用權資產		17,638	17,486
Goodwill	商譽		3,234	–
Intangible assets	無形資產	11	–	–
Interests in associates	於聯營公司的權益	12	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	13	883	479
			<b>61,935</b>	59,311
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		15,832	–
Loans and interest receivables	應收貸款及利息	15	446	433
Trade and other receivables	應收賬款及其他應收款項	16	20,290	15,452
Prepayments and deposits	預付款項及按金	14	9,128	8,137
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	23	–	–
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	23	–	–
Restricted bank deposit	受限制銀行存款	17	6,172	6,198
Pledged bank deposit	已抵押銀行存款	17	5,473	5,321
Cash and cash equivalents	現金及現金等價物		21,174	30,072
			<b>78,515</b>	65,613
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables, deposit received and accruals	應付賬款、其他應付款項、已收取按金及應計費用	18	154,266	122,539
Contract liabilities	合約負債		168	170
Lease liabilities	租賃負債		83	81
Liabilities from financial guarantees	融資擔保負債	19	518,568	504,010
Amount due to non-controlling interests	應付非控股權益款項	23	11,375	10,974
Borrowings	借貸	20	234,520	222,138
Convertible notes	可換股票據		31,377	22,271
Tax payables	應付稅項		21,680	21,064
			<b>972,037</b>	903,247
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(893,522)</b>	(837,634)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(831,587)</b>	(778,323)

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

AT 30 JUNE 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		47	46
Borrowings	借貸	20	62,387	63,320
			<b>62,434</b>	63,366
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(894,021)</b>	(841,689)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	7,776	7,776
Reserves	儲備		(786,392)	(742,137)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(778,616)	(734,361)
Non-controlling interests	非控股權益		(115,405)	(107,328)
<b>Total deficit</b>	<b>虧絀總計</b>		<b>(894,021)</b>	(841,689)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2025 (audited)</b>	於二零二五年一月一日 (經審核)	7,776	2,119,704	6,916	53,452	10,256	(62,029)	13,512	(2,883,948)	(734,361)	(107,328)	(841,689)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(26,045)	(26,045)	(4,567)	(30,612)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	404	-	-	404	-	404
- Exchange differences on translation of foreign operation	- 因換算海外業務而產生的匯兌差額	-	-	-	-	(18,614)	-	-	-	(18,614)	(3,510)	(22,124)
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>	-	-	-	-	(18,614)	404	-	(26,045)	(44,255)	(8,077)	(52,332)
<b>At 30 June 2025 (unaudited)</b>	於二零二五年六月三十日 (未經審核)	7,776	2,119,704	6,916	53,452	(8,358)	(61,625)	13,512	(2,909,993)	(778,616)	(115,405)	(894,021)
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2024 (audited)</b>	於二零二四年一月一日 (經審核)	7,776	2,119,704	6,916	53,452	(3,526)	(61,992)	13,512	(2,770,466)	(634,624)	(17,143)	(651,767)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(31,203)	(31,203)	(29,620)	(60,823)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	22	-	-	22	-	22
- Exchange differences on translation of foreign operation	- 因換算海外業務而產生的匯兌差額	-	-	-	-	14,279	-	-	-	14,279	283	14,562
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>	-	-	-	-	14,279	22	-	(31,203)	(16,902)	(29,337)	(46,239)
<b>At 30 June 2024 (unaudited)</b>	於二零二四年六月三十日 (未經審核)	7,776	2,119,704	6,916	53,452	10,753	(61,970)	13,512	(2,801,669)	(651,526)	(46,480)	(698,006)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

# 簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	(6,862)	1,850
Interest paid	已付利息	–	(2,003)
Income tax paid, net	已付所得稅淨額	–	–
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(6,862)</b>	<b>(153)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	9	–
Net cash inflow from acquisition of subsidiary	收購附屬公司之現金流入淨額	219	–
Other investing activities	其他投資活動	13	42
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>241</b>	<b>42</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	–	48,825
Repayment of borrowings	償還借貸	(1,612)	(41,013)
Repayment of lease liabilities	償還租賃負債	(43)	(928)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>(1,655)</b>	<b>6,884</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>(8,276)</b>	<b>6,773</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>30,072</b>	<b>31,985</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(622)</b>	<b>(579)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>21,174</b>	<b>38,179</b>
<b>Represented by:</b>	<b>即:</b>		
Cash and cash equivalents	現金及現金等價物	21,174	38,179

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 (formerly known as Appendix 16) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024.

### Unavailability of Books and Records of certain subsidiaries of the Group relating to the loan financing business in Beijing

Since July 2024, the Directors have been unable to obtain access to the accounting books and records, and supporting documents, including bank statements and operational data (the “Books and Records”) in spite of repeated attempts made to the local management (the “Responsible Persons”) of nine indirect wholly-owned subsidiaries of the Company (collectively as the “Subject Subsidiaries”) who were responsible for preparing and maintaining the Books and Records of the Subject Subsidiaries due to certain remuneration-related disputes (the “Disputes”).

The Subject Subsidiaries were principally engaged in provision of financial guarantee, loan referral and consultancy services in Beijing. The issue arose due to remuneration-related disputes, resulting in non cooperation from the local management and staff and, consequently, their failure to provide the Books and Records to the Group.

Up to the date of approval of these condensed consolidated financial statements, the Directors were still unable to access the Books and Records of the Subject Subsidiaries. The Directors considered that they had made their best efforts and all reasonable steps were taken.

In view of the unavailability of the Books and Records and for the purposes of the preparation of the Group’s condensed consolidated financial statements for the period ended 30 June 2025, the Directors considered there was no material transaction of the Subject Subsidiaries for the period from 1 July 2024 to 30 June 2025, and have determined to consolidate the Subject Subsidiaries based primarily on the carrying amounts of their assets and liabilities as at 30 June 2024 (“Relevant Records”).

# 簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

## 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2（前稱附錄十六）之適用披露規定編製。

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零二四年十二月三十一日止年度之綜合財務報表一併閱讀。

### 無法獲得本集團若干附屬公司有關北京貸款融資業務的賬簿及記錄

自二零二四年七月以來，儘管董事多次嘗試聯繫本公司九家間接全資附屬公司（統稱「標的附屬公司」）負責編製及存置會計賬簿及記錄，以及銀行結單及營運數據等證明文件（「賬簿及記錄」）的當地管理層（「負責人員」），但因涉及若干薪酬相關爭議（「爭議」），董事始終未能取得標的附屬公司的賬簿及記錄。

標的附屬公司主要於北京從事提供融資擔保、貸款轉介及諮詢服務。有關事件是由於薪酬相關爭議所致，導致當地管理層及員工拒不配合，進而未能向本集團提供賬簿及記錄。

截至該等簡明綜合財務報表批准之日，董事仍無法獲取標的附屬公司的賬簿及記錄。董事認為，彼等已盡最大努力並採取了所有合理措施。

鑒於無法獲得賬簿及記錄，為編製本集團截至二零二五年六月三十日止期間的簡明綜合財務報表，董事考慮到標的附屬公司於二零二四年七月一日至二零二五年六月三十日期間並無重大交易，決定主要基於標的附屬公司於二零二四年六月三十日的資產及負債賬面值（「相關記錄」）對標的附屬公司進行綜合入賬。

## Going concern

The Group reported a loss attributable to the owners of the Company of HK\$26,045,000 for the six months ended 30 June 2025. The Group's current liabilities exceeded its current assets by HK\$893,522,000 and its total liabilities exceeded its total assets by HK\$894,021,000 as at 30 June 2025. As at the same date, the Group's cash and cash equivalents amounted to HK\$21,174,000, while the Group recorded current borrowing of approximately HK\$234,520,000, accrued interest payables of approximately HK\$47,765,000 and convertible notes of approximately HK\$31,377,000. The Group has provided guarantees to some of its customers' lenders in relation to these customers' facilities and loans amounting to approximately HK\$518,568,000 were defaulted and provision for litigation liabilities amounting to approximately HK\$7,653,000. Besides, current borrowings of approximately HK\$207,235,000 as at 30 June 2025 were in default as at the date of this report.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to improve the liquidity pressure and to improve its financial position, but are not limited to, the following:

- (i) The Company entered into a sales and purchases agreement with an independent third party of the Group to dispose of the subsidiaries engaged in the provision of financial guarantee business in the Beijing as the business incurred significant portion of the overall liabilities of the Group;
- (ii) The Group is taking measures to tighten cost control with an aim to attain positive cash flow from operations; and
- (iii) The Group is considering corporate restructure proposals to reduce the liabilities and commitment within the Group.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the date of this announcement. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this announcement. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group fail to achieve the abovementioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

## 持續經營

截至二零二五年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損26,045,000港元。於二零二五年六月三十日，本集團的流動負債超出其流動資產893,522,000港元，負債總額則超出其資產總值894,021,000港元。同日，本集團的現金及現金等價物為21,174,000港元，而本集團錄得流動借貸約234,520,000港元、應付應計利息約47,765,000港元及可換股票據約31,377,000港元。本集團已就其客戶的融資及貸款向該等客戶的部分貸款人提供擔保，金額約為518,568,000港元，上述擔保已遭遇違約，訴訟負債撥備約7,653,000港元。此外，截至本公佈日期，於二零二五年六月三十日的流動借貸約207,235,000港元已遭遇違約。

鑒於該等情況，本公司董事已仔細考慮本集團未來的流動資金及表現以及其可用資金來源，以評估本集團是否將有足夠的財務資源持續經營。本集團已採取若干措施，以減輕流動資金壓力及改善其財務狀況，當中包括但不限於以下各項：

- (i) 本公司已與本集團一名獨立第三方訂立買賣協議以出售於北京從事提供融資擔保業務的附屬公司，原因是該業務產生的負債佔本集團整體負債的很大部分；
- (ii) 本集團正採取措施以收緊成本控制，務求達至正經營現金流量；及
- (iii) 本集團正考慮企業重組方案，以減少本集團整體的負債及承擔。

上述情況表明重大不確定因素之存在可能使本集團的持續經營能力受到嚴重質疑。

董事已審閱管理層所編製的本集團現金流量預測。有關現金流量預測涵蓋自本公佈日期起計不少於十二個月的期間。彼等認為，經計及上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並履行其自本公佈日期起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製簡明綜合財務報表屬適當之舉。

倘本集團未能落實上述措施，其可能無法持續經營，亦將不得不作出調整以將本集團資產賬面值撇減至其可收回金額，以及對可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在簡明綜合財務報表內反映。

## 2. MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 and Lack of Exchangeability  
HKFRS 1

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

The Group's operations are organised into asset management, insurance brokerage, loan financing, tobacco flavours, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segment:

- Industrial property development segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Tobacco flavours segment represents manufacturing and sales, and trading of tobacco flavours, natural flavours and semi-finished flavours in the PRC.
- Loan financing segment represents the provision of financial guarantee, loan financing, micro-financing, loan referral and consultancy services in Hong Kong, Ningbo and Beijing.
- Others segment represents the operation of provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

## 2. 重大會計政策

除若干金融工具按重估金額或公平值（按適用者）計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除因應用新訂及經修訂香港財務報告準則會計準則而產生的額外會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所呈列者相同。

### 應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二五年一月一日開始的本集團年度期間強制生效的香港財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表：

香港會計準則第21號及 缺乏可兌換性  
香港財務報告準則第1號  
的修訂本

於本期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

## 3. 分部資料

本集團的業務分為資產管理、保險經紀、貸款融資、煙草香精、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團分類為以下可呈報及經營分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國進行消費品貿易。
- 煙草香精分部指在中國生產及銷售及買賣煙草香精、天然香精及半成品香精。
- 貸款融資分部指在香港、寧波及北京提供融資擔保、貸款融資、小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營提供資產管理服務及提供保險經紀及代理服務以及在中國經營廣告服務。

## Segment revenue and results

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

### Six months ended 30 June 2025 (unaudited)

## 分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零二五年六月三十日止六個月（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Tobacco flavours 煙草香精 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>SEGMENT REVENUE FROM CUSTOMERS</b>	來自客戶之分部收入						
Recognised at a point in time	於某一時點已確認	-	-	-	-	1,655	1,655
Recognised over time	隨時間已確認	7,543	-	-	-	970	8,513
		7,543	-	-	-	2,625	10,168
<b>SEGMENT RESULTS</b>	分部業績	818	(382)	(322)	(9,611)	(1,050)	(10,547)
Unallocated corporate income	未分配企業收入						241
Unallocated corporate expenses	未分配企業開支						(10,160)
Unallocated finance costs	未分配財務成本						(10,146)
Loss before taxation	除稅前虧損						(30,612)
Income tax expense	所得稅開支						-
Loss for the period	期內虧損						(30,612)

Six months ended 30 June 2024 (unaudited)

截至二零二四年六月三十日止六個月（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE FROM CUSTOMERS	來自客戶之分部收入					
Recognised at a point in time	於某一時點已確認	-	-	-	1,496	1,496
Recognised over time	隨時間已確認	6,476	-	160	667	7,303
		6,476	-	160	2,163	8,799
SEGMENT RESULTS	分部業績	(2,381)	(412)	(45,124)	(2,197)	(50,114)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回					5,514
Unallocated corporate income	未分配企業收入					1,099
Unallocated corporate expenses	未分配企業開支					(10,957)
Unallocated finance costs	未分配財務成本					(9,484)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額					3,119
Loss before taxation	除稅前虧損					(60,823)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(60,823)

All of the segment revenue reported above are from external customers.

上文所呈報的分部收入均來自外來客戶。

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 30 June 2025 (unaudited)

## 分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二五年六月三十日（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Tobacco flavours 煙草香精 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	60,391	8,571	22,055	33,965	3,888	128,870
Goodwill	商譽	-	-	3,234	-	-	3,234
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及 應收其利息	-	-	-	-	-	-
Unallocated cash and cash equivalents	未分配現金及現金等價物						5,803
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金						1,660
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產						883
<b>Consolidated total assets</b>	<b>綜合資產總值</b>						<b>140,450</b>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	69,544	16,563	25,576	835,562	2,577	949,822
Unallocated other payables	未分配其他應付款項						7,497
Unallocated borrowings	未分配借貸						34,400
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						11,375
Unallocated convertible notes	未分配可換股票據						31,377
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>						<b>1,034,471</b>

At 31 December 2024 (audited)

於二零二四年十二月三十一日（經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	63,100	14,076	31,973	9,382	118,531
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及 應收其利息	-	-	-	-	-
Unallocated cash and cash equivalents	未分配現金及現金等價物					4,590
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金					1,324
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產					479
Consolidated total assets	綜合資產總值					124,924
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	69,923	16,147	802,088	4,661	892,819
Unallocated other payables	未分配其他應付款項					6,149
Unallocated borrowings	未分配借貸					34,400
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項					10,974
Unallocated convertible notes	未分配可換股票據					22,271
Consolidated total liabilities	綜合負債總額					966,613

## 4. OTHER INCOME, GAINS AND LOSSES

## 4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	-	3,119
Interest income from:	利息收入來自：		
Bank interest income	銀行利息收入	13	42
Other receivable	其他應收款項	-	925
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	(116)
Net foreign exchange loss	匯兌虧損淨額	(308)	(5)
Service fee income	服務費收入	-	947
Provision of litigation liabilities	訴訟負債撥備	(818)	-
Gain on disposal of subsidiaries (Note 25)	出售附屬公司之收益(附註25)	196	-
Sundry income	雜項收入	112	121
		<b>(805)</b>	5,033

## 5. FINANCE COSTS

## 5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	可換股票據實際利息	9,106	8,445
Interest on lease liabilities	租賃負債利息	1	11
Interest on bank loans	銀行貸款利息	1,954	2,003
Interest on other loans	其他貸款利息	8,455	9,118
		<b>19,516</b>	19,577

## 6. IMPAIRMENT LOSSES, NET OF REVERSAL

## 6. 減值虧損·扣除撥回

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment loss (reversal of impairment loss) recognised on:	已確認下列各項之減值虧損 (撥回減值虧損):		
– Trade and other receivables	– 應收賬款及其他應收款項	–	(5,136)
– Loans and interest receivables	– 應收貸款及利息	–	34,930
– Other deposits	– 其他按金	–	7
– Amounts due from associates	– 應收聯營公司款項	–	631
		–	30,432

The basis of determining the inputs, assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

During the current interim period, no further impairment loss was provided for loans and interest receivables (six months ended 30 June 2024: the Group recognised impairment loss on loans and interest receivables of HK\$34,930,000). The impairment assessment by the directors of the Company is based on historical observed default rates over the expected life of the debtors, forward-looking information that is available without undue cost or effort as well as the fair value of the collaterals pledged by the customers.

釐定截至二零二五年六月三十日止六個月的簡明綜合財務報表所用輸入數據、假設及估計技術的基準與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所遵循者相同。

於本中期期間，並無就應收貸款及利息計提進一步減值虧損（截至二零二四年六月三十日止六個月：本集團就應收貸款及利息確認減值虧損34,930,000港元）。本公司董事根據債務人之預期年內觀察得出之歷史違約率、毋須花費不必要成本或精力即可獲得之前瞻性資料以及客戶質押抵押品之公平值進行減值評估。

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	–	–
Under provision in prior periods:	過往期間撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	–	–
Deferred tax:	遞延稅項：		
Current period	當前期間	–	–
		–	–

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2024 and 2025. No provision for Hong Kong Profits Tax has been made as its subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2024 and 2025.

PRC Enterprise Income Tax (“EIT”) is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group’s PRC subsidiaries is 25% for both the six months ended 30 June 2024 and 2025.

#### 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,410	3,866
Depreciation of right-of-use assets	使用權資產折舊	340	343
Legal and professional fee	法律及專業費用	1,788	226
Staff costs (including directors’ emoluments)	員工成本(包括董事酬金)	11,226	11,773

#### 9. DIVIDENDS

No dividend was paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

於截至二零二四年及二零二五年六月三十日止六個月，香港利得稅按估計應課稅溢利以16.5%計算。由於本公司於香港的附屬公司於截至二零二四年及二零二五年六月三十日止六個月內產生稅項虧損，故並無作出香港利得稅撥備。

中國企業所得稅(「企業所得稅」)乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二四年及二零二五年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

#### 8. 期內虧損

期內虧損已於扣除下列各項後達致：

#### Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
3,410	3,866
340	343
1,788	226
11,226	11,773

#### 9. 股息

本中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就本中期期間派付股息。

## 10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	<b>(26,045)</b>	(31,203)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares	普通股數目	<b>7,775,857</b>	7,775,857

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company, and the number of approximately 7,775,857,000 ordinary shares (six months ended 30 June 2024: 7,775,857,000 ordinary shares) in issue during the period.

Diluted loss per share for the six months period ended 30 June 2025 and 2024 did not assume the exercise of the outstanding share options since the exercise price of those share options was higher than the average market price of the shares in both periods. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2024 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

The Group has no dilutive potential ordinary shares in issue during the current period end, therefore, the dilutive loss per share is same as basic loss per share for the six months period ended 30 June 2025 presented.

## 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	<b>(26,045)</b>	(31,203)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares	普通股數目	<b>7,775,857</b>	7,775,857

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及期內已發行普通股的數目約 7,775,857,000 股 (截至二零二四年六月三十日止六個月：7,775,857,000 股普通股) 計算。

截至二零二五年及二零二四年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於該等購股權的行使價高於兩個期間的股份平均市價。於計算截至二零二四年六月三十日止六個月期間的每股攤薄虧損時並無作出調整，原因為轉換該等可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

本集團於本期間末概無具攤薄潛力的已發行普通股，因此截至二零二五年六月三十日止六個月呈列的每股攤薄虧損與每股基本虧損相同。

<b>Cost</b>	<b>成本</b>	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	10,642
Exchange realignment	匯兌調整	(349)
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及 二零二五年一月一日 (經審核)	10,293
Exchange realignment	匯兌調整	292
<b>At 30 June 2025 (unaudited)</b>	<b>於二零二五年六月三十日 (未經審核)</b>	<b>10,585</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	10,642
Exchange realignment	匯兌調整	(349)
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及 二零二五年一月一日 (經審核)	10,293
Exchange realignment	匯兌調整	292
<b>At 30 June 2025 (unaudited)</b>	<b>於二零二五年六月三十日 (未經審核)</b>	<b>10,585</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 30 June 2025 (unaudited)</b>	<b>於二零二五年六月三十日 (未經審核)</b>	<b>–</b>
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	–

## 12. INTERESTS IN ASSOCIATES

## 12. 於聯營公司的權益

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	<b>307,534</b>	307,534
Share of accumulated post-acquisition loss and other comprehensive expense	應佔累計收購後虧損及 其他全面開支	<b>(38,936)</b>	(38,936)
Less: Accumulated impairment loss	減：累計減值虧損	<b>(268,598)</b>	(268,598)
		<b>–</b>	–

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

下表為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		30.6.2025 二零二五年六月三十日	31.12.2024 二零二四年十二月三十一日	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司(「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司(「中煙電子商務」)(附註b)	PRC 中國	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

\* For identification only.

All of the above associates are accounted for using the equity method in the condensed consolidated financial statements.

上述所有聯營公司均採用權益法於簡明綜合財務報表內入賬。

Notes:

附註：

- (a) The interest in Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest in Zhongyan E-commerce was fully impaired when the acquisition of Xin Yunlian Group was recognised at 31 July 2020 and the Group has no obligation to take up further losses.

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙電子商務的權益已於二零二零年七月三十一日確認收購新雲聯集團時全面減值，本集團並無義務繼續承擔虧損。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益的金融資產

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	<b>883</b>	479

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	516
Recognised in other comprehensive expenses	於其他全面開支確認	(37)
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及 二零二五年一月一日 (經審核)	479
Recognised in other comprehensive income	於其他全面收益確認	404
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	883

Financial assets at fair value through other comprehensive income represent the Group's investments in listed equity securities designated as fair value through other comprehensive income. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

按公平值計入其他全面收益的金融資產指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

The details of fair value measurement are disclosed in note 27(i).

公平值計量詳情於附註27(i)披露。

## 14. PREPAYMENTS AND DEPOSITS

## 14. 預付款項及按金

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	6,624	5,671
Rental and utilities deposits	租金及公用設施按金	506	548
Other deposits (Note)	其他按金(附註)	6,145	5,950
		<b>13,275</b>	12,169
Less: Impairment allowance	減: 減值撥備	<b>(4,147)</b>	(4,032)
Total prepayments and deposits	預付款項及按金總額	<b>9,128</b>	8,137

## Note:

As at 30 June 2025, other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee business, which amounted to HK\$5,889,000 (31 December 2024: HK\$5,934,000).

The movements in impairment allowance on other deposits are as follows:

## 附註:

於二零二五年六月三十日, 其他按金主要包括已付予與本集團融資擔保業務有關的合作方的按金5,889,000港元(二零二四年十二月三十一日: 5,934,000港元)。

其他按金之減值撥備變動如下:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	4,032	4,162
Amounts recognised during the period/year	期內/年內已確認金額	-	7
Exchange realignment	匯兌調整	115	(137)
Balance at end of the period/year	期末/年末結餘	<b>4,147</b>	4,032

## 15. LOANS AND INTEREST RECEIVABLES

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other loans (Note)	其他貸款 (附註)	552,070	536,827
Less: Impairment allowances	減: 減值撥備	<b>(551,624)</b>	(536,394)
		<b>446</b>	433

## Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$271,002,000 (31 December 2024: HK\$263,540,000) are secured and bear interest rates ranging from 5% to 6% (31 December 2024: 5% to 6%) per annum, and approximately HK\$281,068,000 (31 December 2024: HK\$273,287,000) are unsecured and bear interest rates ranging from 6% to 22% (31 December 2024: 6% to 22%) per annum.

An ageing analysis of loans and interest receivables net of impairment allowance as at the end of the reporting period, based on payment due date, is as follows:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
More than 1 year past due	逾期超過1年	446	433

## 15. 應收貸款及利息

## 附註:

其他貸款指向獨立第三方作出的以人民幣計值的貸款，其中包括約271,002,000港元（二零二四年十二月三十一日：263,540,000港元）為有抵押，按介乎5%至6%（二零二四年十二月三十一日：5%至6%）不等的年利率計息，以及約281,068,000港元（二零二四年十二月三十一日：273,287,000港元）為無抵押，按介乎6%至22%（二零二四年十二月三十一日：6%至22%）不等的年利率計息。

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備後）的賬齡分析如下：

The movements in impairment allowance of loans and interest receivables are as follows:

應收貸款及利息的減值撥備變動如下

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	<b>536,394</b>	518,816
Amounts recognised during the period/year	期內／年內已確認金額	–	34,600
Exchange realignment	匯兌調整	<b>15,230</b>	(17,022)
Balance at end of the period/year	期末／年末結餘	<b>551,624</b>	536,394

16. TRADE AND OTHER RECEIVABLES

16. 應收賬款及其他應收款項

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables arising from:</b>	<b>下列產生之應收賬款：</b>		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務(附註a)	<b>25</b>	24
Financial guarantee services (Note b)	融資擔保服務(附註b)	<b>15,389</b>	14,963
Insurance brokerage commission (Note c)	保險經紀佣金(附註c)	–	85
Asset management fee (Note d)	資產管理費(附註d)	<b>11</b>	5
Flavours trading (Note e)	香精貿易(附註e)	<b>2,709</b>	–
		<b>18,134</b>	15,077
Less: Impairment allowance	減：減值撥備	<b>(14,267)</b>	(13,872)
		<b>3,867</b>	1,205
Other receivables (Note f)	其他應收款項(附註f)	<b>148,339</b>	141,492
Less: Impairment allowance	減：減值撥備	<b>(131,916)</b>	(127,245)
		<b>16,423</b>	14,247
Total trade and other receivables	應收賬款及其他應收款項總額	<b>20,290</b>	15,452

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms with customers of asset management fee are within 30 days or a credit period mutually agreed between the contracting parties.
- (e) The normal settlement terms of trade receivables from trading of flavours are 180 days upon the contractual obligation being performed.
- (f) Included in other receivables were default payment receivables of HK\$120,365,000 (31 December 2024: HK\$116,015,000), net of impairment allowance HK\$111,999,000 (31 December 2024: HK\$107,880,000) in relation to loan financing operations.

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice dates, is as follows:

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	<b>2,720</b>	86
Over 90 days	90日以上	<b>1,147</b>	1,119
		<b>3,867</b>	1,205

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及／或收到產品發行人之結算單後45至60日內。
- (d) 授予客戶資產管理費之信貸期為30日內或由訂約方共同協定。
- (e) 香精貿易應收賬款之一般結算期限為履行合約責任後180日內。
- (f) 其他應收款項包括就貸款融資業務之應收違約付款120,365,000港元（二零二四年十二月三十一日：116,015,000港元）（扣除減值撥備111,999,000港元（二零二四年十二月三十一日：107,880,000港元））。

應收賬款（扣除減值撥備）於報告期末根據發票日期的賬齡分析如下：

The movements in impairment allowance on trade receivables are as follows:

應收賬款減值撥備的變動如下：

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	<b>13,872</b>	29,728
Amounts recognised during the period/year	期內／年內已確認金額	-	1,403
Amounts written-off during the period/year	期內／年內撇銷之金額	-	(16,284)
Exchange realignment	匯兌調整	<b>395</b>	(975)
Balance at end of the period/year	期末／年末結餘	<b>14,267</b>	13,872

The movements in impairment allowance on other receivables are as follows:

其他應收款項減值撥備的變動如下：

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	<b>127,245</b>	191,916
Amounts derecognised during the year	年內已終止確認金額	-	(92,720)
Amounts recognised during the period/year	期內／年內已確認金額	-	33,167
Amounts reversed during the period/year	期內／年內已撥回金額	-	(1,515)
Exchange realignment	匯兌調整	<b>4,671</b>	(3,603)
Balance at end of the period/year	期末／年末結餘	<b>131,916</b>	127,245

#### 17. PLEDGED BANK DEPOSIT AND RESTRICTED BANK DEPOSITS

As at 30 June 2025, pledged bank deposits carry fixed interest rate of 3.35% (31 December 2024: 3.35%) and represent deposits pledged to banks to secure banking facilities granted to the Group. As at 30 June 2025, deposits amounting to HK\$5,473,000 (31 December 2024: HK\$5,321,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings in November 2025.

Restricted bank deposits represent the guarantee business pledged customer deposits received under tripartite custodian agreement among online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As at 30 June 2025, certain restricted bank deposits of RMB5,470,000 (approximately HK\$5,985,000) (31 December 2024: RMB5,470,000 (approximately HK\$5,819,000)) in reputable PRC banks have been frozen by the court.

#### 17. 已抵押銀行存款及受限制銀行存款

於二零二五年六月三十日，已抵押銀行存款按固定利率3.35%（二零二四年十二月三十一日：3.35%）計息，指抵押予銀行以取得本集團獲授銀行融資的存款。於二零二五年六月三十日，金額為5,473,000港元（二零二四年十二月三十一日：5,321,000港元）的存款已被抵押作為短期借貸的抵押，因此分類為流動資產。已抵押銀行存款將於二零二五年十一月結清相關銀行借貸後解除。

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就簡明綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等價物中扣除。

於二零二五年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣5,470,000元（約5,985,000港元）（二零二四年十二月三十一日：人民幣5,470,000元（約5,819,000港元））已被法院凍結。

18. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

18. 應付賬款、其他應付款項、已收取按金及應計費

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade payables from:</b>	<b>下列產生之應付賬款：</b>		
Insurance brokerage service (Note a)	保險經紀服務(附註a)	-	501
Loan referral service (Note b)	貸款轉介服務(附註b)	16,736	17,416
Flavours trading (Note c)	香精貿易(附註c)	18,754	-
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>35,490</b>	17,917
Accrued expenses	應計費用	11,922	10,339
Interest payables	應付利息	47,765	36,619
Deposits received (Note d)	已收取按金(附註d)	27,507	26,766
Other payables (Note e)	其他應付款項(附註e)	31,582	30,898
<b>Total other payables, deposits received and accruals</b>	<b>其他應付款項、已收取按金及應計費用總額</b>	<b>118,776</b>	104,622
<b>Total trade payables, other payables, deposits received and accruals</b>	<b>應付賬款、其他應付款項、已收取按金及應計費用總額</b>	<b>154,266</b>	122,539

Notes:

- (a) Trade payables arising from provision of insurance brokerage service are generally settled within 30 to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of reporting period, is as follows:

附註：

- (a) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	-	333
31 – 60 days	31至60日	-	30
61 – 90 days	61至90日	-	5
Over 90 days	90日以上	-	133
		-	501

- (b) Trade payables arising from loan referral service are generally settled within 5 days upon receipt of invoice.

An ageing analysis of trade payables for loan referral service at the end of the reporting period is as follows:

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 90 days	90日以上	<b>16,736</b>	17,416

- (c) Trade payables arising from the flavours trading business are generally settled within 0 days to 180 days upon receipt of invoice.

An ageing analysis of trade payables from flavours trading business at the end of the reporting period is as follows:

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	<b>18,754</b>	–

- (d) Included in deposits received was an amount of HK\$21,621,000 (31 December 2024: HK\$21,022,000) which was received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

- (e) Included in other payables was amount of HK\$7,653,000 (31 December 2024: HK\$6,630,000) which was obligation to paid for the settlement of litigation liabilities of several judgement issued by the court and was amount of HK\$8,989,000 (31 December 2024: HK\$9,754,000) which was other tax payables.

- (b) 貸款轉介服務產生的應付賬款一般於收到發票後5日內結算。

於報告期末，貸款轉介服務的應付賬款的賬齡分析如下：

- (c) 香精貿易業務產生的應付賬款一般於收到發票後0至180日內結算。

於報告期末，香精貿易業務的應付賬款的賬齡分析如下：

- (d) 已收取按金中，21,621,000港元（二零二四年十二月三十一日：21,022,000港元）乃本集團向客戶或第三方收取作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結算。

- (e) 其他應付款項中，7,653,000港元（二零二四年十二月三十一日：6,630,000港元）乃就結算法院作出的數項判決的訴訟負債須支付的款項，及8,989,000港元（二零二四年十二月三十一日：9,754,000港元）乃其他應付稅項。

## 19. LIABILITIES FROM FINANCIAL GUARANTEES

## 19. 融資擔保負債

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	<b>7</b>	7
Provision for guarantee losses	擔保虧損撥備	<b>518,561</b>	504,003
		<b>518,568</b>	504,010

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	<b>504,003</b>	437,861
Amount recognised during the period/year	期內／年內已確認金額	<b>208</b>	80,507
Exchange realignment	匯兌調整	<b>14,350</b>	(14,365)
Balance at end of the period/year	期末／年末結餘	<b>518,561</b>	504,003

## 20. BORROWINGS

## 20. 借貸

		<b>30.6.2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款 (附註a)	<b>83,729</b>	83,008
Other loans (Note b)	其他貸款 (附註b)	<b>213,178</b>	204,450
		<b>296,907</b>	285,458

		Bank loans 銀行貸款		Other loans 其他貸款	
		<b>30/6/2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31/12/2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	<b>30/6/2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31/12/2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amounts repayable:	應於下列期間償還的賬面值：				
Within one year	一年內	<b>21,342</b>	19,688	<b>213,178</b>	202,450
More than one year, but not exceeding two years	一年以上但兩年以內	<b>7,662</b>	5,853	-	-
More than two years, but not exceeding five years	兩年以上但五年以內	<b>54,725</b>	30,330	-	-
More than five years	五年以內	-	27,137	-	-
		<b>83,729</b>	83,008	<b>213,178</b>	202,450
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	<b>(21,342)</b>	(19,688)	<b>(213,178)</b>	(202,450)
Amounts shown under non-current liabilities	於非流動負債列示之金額	<b>62,387</b>	63,320	-	-

## Notes:

- (a) The bank loans of RMB76,500,000 (approximately HK\$83,729,000) (31 December 2024: RMB78,000,000 (approximately HK\$83,008,000)) are secured by the pledge of the Group's assets as set out in note 26 which carry effective interest rates ranging from 3.65% to 4.95% (31 December 2024: 3.65% to 4.95%) per annum.
- (b) The other loans bear interest at fixed interest rates ranging from 6% to 12% (31 December 2024: 6% to 12%) per annum and are unsecured.

## 附註：

- (a) 銀行貸款人民幣76,500,000元(約83,729,000港元)(二零二四年十二月三十一日：人民幣78,000,000元(約83,008,000港元))由附註26所載本集團資產質押作押，按實際年利率介乎3.65%至4.95%(二零二四年十二月三十一日：3.65%至4.95%)計息。
- (b) 其他貸款以介乎6%至12%(二零二四年十二月三十一日：6%至12%)的固定年利率計息，並為無抵押。

		Number of shares 股份數目 '000 千股	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	每股面值0.001港元的普通股 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	每股面值0.001港元的優先股 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	每股面值0.001港元的普通股 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	7,775,857	7,776

## 22. SHARE OPTION SCHEME

The Company adopted a share option scheme ("2021 Share Option Scheme") pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 9 June 2031. The Company's old share option scheme (the "2011 Share Option Scheme") was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the six months ended 30 June 2025 and 2024, no share option was granted under 2021 Share Option Scheme, and as at 30 June 2025, 293,000,000 (30 June 2024: 293,000,000) share options granted under the 2011 Share Option Scheme were outstanding, representing 3.77% (30 June 2024: 3.77%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762 (As at the date of 2024's interim report: 777,585,762), representing approximately 10% (As at the date of 2024's interim report: 10%) of the total number of issued shares of the Company.

## 22. 購股權計劃

根據於二零二一年六月十日舉行的股東週年大會上通過的一項決議案，本公司採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股權計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二五年及二零二四年六月三十日止六個月，概無根據二零二一年購股權計劃授出購股權，而於二零二五年六月三十日，293,000,000份（二零二四年六月三十日：293,000,000份）根據二零一一年購股權計劃授出之購股權尚未行使，佔本公司已發行股份的3.77%（二零二四年六月三十日：3.77%）。於本中期報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股（於二零二四年中期報告日期：777,585,762股），佔本公司已發行股份總數的約10%（於二零二四年中期報告日期：10%）。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2025 and 2024 were as follows:

於截至二零二五年及二零二四年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

Category of participants	參與人士類別	Number of share options 購股權數目				Exercise period	Exercise price HK\$ 行使價 港元	
		As at 1 January 2025 於二零二五年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效			As at 30 June 2025 於二零二五年 六月三十日
Category I: Employees 30.12.2020	類別I: 僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II: 顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Category of participants	參與人士類別	Number of share options 購股權數目				Exercise period	Exercise price HK\$ 行使價 港元	
		As at 1 January 2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效			As at 30 June 2024 於二零二四年 六月三十日
Category I: Employees 30.12.2020	類別I: 僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II: 顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Note:

- (a) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees, consultants and a director of the Group. The validity period of the options was 60 months from the date of grant of the options that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model used:

Fair value (HK\$)	公平值 (港元)	0.02
Exercise price (HK\$)	行使價 (港元)	0.200
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.199

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

附註:

- (a) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員、顧問及一名董事授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

**30 December  
2020**  
二零二零年  
十二月三十日  
HK\$'000  
千港元

預期購股權年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

## 23. RELATED PARTY TRANSACTIONS

## 23. 關連人士交易

## (a) Balance with related party

## (a) 關連人士結餘

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans to and interest receivables from a non-controlling interest, net of impairment allowance (Note i)	貸款予一項非控股權益及應收其利息(扣除減值撥備)(附註i)	-	-
Loans to and interest receivables from an associate, net of impairment allowance (Note ii)	貸款予一間聯營公司及應收其利息(扣除減值撥備)(附註ii)	-	-
Account payable due to an associate arising from loan financing business (Note iii)	貸款融資業務產生的應付一間聯營公司賬款(附註iii)	<b>(16,736)</b>	(17,416)
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	<b>(11,375)</b>	(10,974)
Borrowings and accrued interest due to a related party (Note iv)	應付一名關連人士的借貸及應計利息(附註iv)	<b>(33,895)</b>	(33,020)
Borrowings and accrued interest due to a director of the Company (Note v)	應付本公司一名董事的借貸及應計利息(附註v)	<b>(11,496)</b>	(10,988)

## Notes:

## 附註:

(i) At 30 June 2025, the loans to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from the non-controlling interest was RMB146,005,000 (approximately HK\$159,803,000) during the six months ended 30 June 2025 (year ended 31 December 2024: RMB146,005,000 (approximately HK\$155,379,000)). The Group has made impairment allowance on loans to and interest receivables from a non-controlling interest of HK\$159,803,000 as at 30 June 2025 (31 December 2024: HK\$155,379,000).

(i) 於二零二五年六月三十日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二五年六月三十日止六個月，貸款予非控股權益及應收其利息的最高金額為人民幣146,005,000元(約為159,803,000港元)(截至二零二四年十二月三十一日止年度：人民幣146,005,000元(約為155,379,000港元))。於二零二五年六月三十日，本集團已就貸款予一項非控股權益及應收其利息計提減值撥備159,803,000港元(二零二四年十二月三十一日：155,379,000港元)。

(ii) At 30 June 2025, the loans to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from an associate was RMB1,596,000 (approximately HK\$1,718,000) during the six months ended 30 June 2025 (year ended 31 December 2024: RMB1,596,000 (approximately HK\$1,670,000)). The Group has made impairment allowance on loans to and interest receivables from an associate of HK\$1,718,000 as at 30 June 2025 (31 December 2024: HK\$1,670,000).

(ii) 於二零二五年六月三十日，向聯營公司中煙電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。截至二零二五年六月三十日止六個月，貸款予一間聯營公司及應收其利息的最高金額為人民幣1,596,000元(約為1,718,000港元)(截至二零二四年十二月三十一日止年度：人民幣1,596,000元(約為1,670,000港元))。於二零二五年六月三十日，本集團已就貸款予一間聯營公司及應收其利息計提減值撥備1,718,000港元(二零二四年十二月三十一日：1,670,000港元)。

- (iii) As at 30 June 2025 and 31 December 2024, balances with related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values and are denominated in RMB and HKD.
- (iv) At 30 June 2025 and 31 December 2024, the borrowings and accrued interest due to the spouse of a director are unsecured, with 1 year repayment term and interest at 6% per annum.
- (v) At 30 June 2025 and 31 December 2024, the borrowings and accrued interest due to Ms. LUO Ruishan, a director of the Company, are unsecured, repayable within 1 year and with interest rate at 10% per annum.
- (vi) At 30 June 2025, the carrying amount of convertible notes of HK\$31,377,000 (year ended 31 December 2024: HK\$22,271,000) represents the convertible notes issued to the vendor of the acquisition of Xin Yunlian Group. The vendor guarantor who is the beneficial owner of the vendor of the Xin Yunlian Acquisition and was appointed as an executive director of the Company after the Acquisition.

A non-controlling interest and an associate of the Group jointly had a loan which was jointly guaranteed free of charge by several parties including a subsidiary of the Group. The Group has made full provision of HK\$38,308,000 (31 December 2024: HK\$37,247,000) for this guarantee as at 30 June 2025.

#### (b) Transaction with related parties

For the period ended 30 June 2025 and 2024, the Group had the following material transactions in normal course of business:

- (iii) 於二零二五年六月三十日及二零二四年十二月三十一日，關連人士結餘為無抵押、免息及須按的要求償還。該等款項與其公平值相若，並以人民幣及港元計值。
- (iv) 於二零二五年六月三十日及二零二四年十二月三十一日，應付一名董事配偶的借貸及應計利息為無抵押，須於一年內償還，年利率為6%。
- (v) 於二零二五年六月三十日及二零二四年十二月三十一日，應付本公司一名董事羅瑞珊女士的借貸及應計利息為無抵押，須於一年內償還，年利率為10%。
- (vi) 於二零二五年六月三十日，賬面值31,377,000港元（截至二零二四年十二月三十一日止年度：22,271,000港元）之可換股票據指新雲聯集團收購事項賣方獲發行的可換股票據。賣方擔保人為新雲聯收購事項賣方之實益擁有人，已於收購事項後獲委任為本公司執行董事。

本集團一項非控股權益及一間聯營公司共同持有由包括本集團一間附屬公司等多方共同提供無償擔保的貸款。於二零二五年六月三十日，本集團已為此擔保全額計提38,308,000港元（二零二四年十二月三十一日：37,247,000港元）的撥備。

#### (b) 關連人士交易

截至二零二五年及二零二四年六月三十日止期間，本集團於日常業務過程中進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses to the spouse of a director	向一名董事配偶支付的利息開支	875	880
Interest expenses to a director of the Company	向本公司一名董事支付的利息開支	508	—

#### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2025 is HK\$4,357,000 (six months ended 30 June 2024: HK\$4,538,000).

#### 主要管理人員的報酬

於截至二零二五年六月三十日止六個月，本公司董事及其他主要管理層成員的薪酬為4,357,000港元（截至二零二四年六月三十日止六個月：4,538,000港元）。

## 24. ACQUISITION OF SUBSIDIARIES

On 6 June 2025, a wholly-owned subsidiary of the Company completed the acquisition of FortuneYi Investment Limited and its subsidiaries (the "FortuneYi Group"). FortuneYi Group is principally engaged in manufacturing and trading of tobacco flavours, natural flavours and semi-finished flavours in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method.

Pursuant to the sale and purchase agreement dated 25 April 2025, the Purchaser agreed to acquire its 100% equity interest in FortuneYi Group at a consideration of HK\$1 with Ge Lijun, the spouse of Mr. Liu Kequan, which is the chairman, an executive director and also a substantial shareholder of the Company.

## 24. 收購附屬公司

於二零二五年六月六日，本公司之全資附屬公司完成收購FortuneYi Investment Limited及其附屬公司（「FortuneYi集團」）。FortuneYi集團主要於中國從事生產及買賣煙草香精、天然香精及半成品香精。該收購事項已使用收購法作為業務收購入賬。

根據日期為二零二五年四月二十五日的買賣協議，買方同意向葛麗君（本公司主席、執行董事兼主要股東劉克泉先生之配偶）收購FortuneYi集團的全部股權，代價為1港元。

		HK\$'000 千港元
Consideration satisfied by:	代價支付方式：	
Cash and cash equivalents	現金及現金等價物	1

Assets acquired and liabilities recognised at the acquisition date (determined on a provisional basis): 於收購日期所收購資產及所確認負債（按暫定基準釐定）：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,149
Inventories	存貨	14,961
Trade and other receivables	應收賬款及其他應收款項	4,234
Prepayment and deposits	預付款項及按金	1,031
Cash and cash equivalents	現金及現金等價	220
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	(18,549)
Borrowing	借貸	(5,937)
Tax payables	應付稅項	(342)
Net liabilities	負債淨額	(3,233)
Goodwill arising from the acquisition (determined on a provisional basis):	收購產生之商譽（按暫定基準釐定）：	
Consideration transferred	所轉讓代價	1
Add: recognised amounts of net liabilities acquired	加：所收購負債淨額已確認金額	3,233
Goodwill arising from the Acquisition	收購產生之商譽	3,234

## 25. DISPOSAL OF SUBSIDIARIES

On 11 June 2025, Summit Yield Developments Limited (“Summit Yield”), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party of the Group, pursuant to which, Summit Yield agreed to dispose of its 100% equity interest in Sunny Creation Asia Pacific Limited, and its subsidiary, Greater China Wealth & Risk Management Limited, which was principally engaged in the insurance brokerage business in Hong Kong, for a consideration of HK\$200,000. The disposal was completed on 11 June 2025.

The respective amounts of assets and liabilities of the subsidiaries disposed of on the relevant dates of disposal were as follows:

### Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Account receivables	應收賬款	34
Prepayment and deposit	預付款項及按金	102
Account payables	應付賬款	(33)
Accruals	應計費用	(99)
Net assets disposed of	已出售資產淨值	4
<b>Gain on disposal of a subsidiary:</b>	<b>出售一間附屬公司之收益:</b>	
Consideration receivable	應收代價	200
Net asset disposed of	已出售資產淨值	(4)
Gain on disposal	出售收益	196

The subsidiaries disposed of during the period did not contribute significantly to the revenue, operating results or cash flows of the Group for the period ended 30 June 2025.

## 25. 出售附屬公司

於二零二五年六月十一日，本公司之直接全資附屬公司崇耀發展有限公司（「崇耀」）與本集團一名獨立第三方訂立買賣協議。根據協議，崇耀同意出售其於耀創亞太有限公司及其附屬公司大中華產險管理有限公司（主要於香港從事保險經紀業務）的全部股權，代價為200,000港元。該出售事項已於二零二五年六月十一日完成。

該等附屬公司於相關出售日期出售的資產及負債金額分別如下：

### 對失去控制權之資產及負債的分析：

	HK\$'000 千港元
應收賬款	34
預付款項及按金	102
應付賬款	(33)
應計費用	(99)
已出售資產淨值	4
<b>出售一間附屬公司之收益:</b>	
應收代價	200
已出售資產淨值	(4)
出售收益	196

期內出售的附屬公司對本集團截至二零二五年六月三十日止期間之收入、經營業績或現金流量並無作出重大貢獻。

## 26. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	38,348	40,650
Right-of-use assets – leasehold lands in the PRC	使用權資產 – 位於中國之租賃土地	17,638	17,486
Bank deposit	銀行存款	5,473	5,321
		<b>61,459</b>	<b>63,457</b>

## 26. 資產抵押

已就擔保本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

## 27. FAIR VALUE MEASUREMENT

### (i) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### Fair values of hierarchy as at 30 June 2025

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	883	-	-	883

## 27. 公平值計量

### (i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值的相關資料 (尤其是採用的估值技術及輸入數據)。

#### 於二零二五年六月三十日的公平值等級

Fair values of hierarchy as at 31 December 2024

於二零二四年十二月三十一日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	479	–	–	479

During the six months ended 30 June 2025 and year end 31 December 2024, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

Notes:

附註：

(a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at fair value through other comprehensive income, for Level 1 fair value measurement are quoted bid prices in an active market.

(a) 就第一級公平值計量而言，列為按公平值計入其他全面收益的金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場所報買入價。

#### (ii) Reconciliation of Level 3 fair value measurements

#### (ii) 第三級公平值計量之對賬

		– Profit guarantee and incentive payment – 溢利保證及激勵金 HK\$'000 千港元	– Early redemption option on convertible notes – 提早贖回可換股票據選擇權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產			
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	189,924	3,378	193,302
Change in fair value recognised in profit or loss	於損益確認的公平值變動	5,078	(1,959)	3,119
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	195,002	1,419	196,421

#### (iii) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2025 and 31 December 2024.

#### (iii) 並非按公平值列賬的金融資產及負債之公平值

本公司董事認為，於二零二五年六月三十日及二零二四年十二月三十一日，按攤銷成本列賬之金融資產及金融負債的賬面值與其公平值並無重大差異。

## 28. CAPITAL COMMITMENT

As at 30 June 2025 and 31 December 2024, the Group did not have any significant capital commitments.

## 29. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2025 and 31 December 2024.

## 30. EVENTS AFTER THE REPORTING PERIOD

### A) Disposal of and incident on the loan financing business in Beijing

During the year ended 31 December 2024 and up to the date of approval of these condensed consolidated financial statements, despite that the Directors had been actively communicated with the Responsible Persons to resolve the Disputes, or even engaged the PRC legal advisor to take legal actions in September 2025 and February 2026, the Responsible Persons did not provide any Books and Records of the Subject Subsidiaries for the loan financing business in Beijing. There was no response from the Responsible Persons nor any of the employees has been received. Further details are set out in the Company's announcement dated 12 January 2026.

On 27 February 2026, the Company entered into a sales and purchases agreement with an independent third party of the Group, pursuant to which, the Company agreed to dispose its 100% equity interest in Harmonic Edge Limited, a directly wholly-owned subsidiary of the Company, including 100% equity interest in these Subject Subsidiaries, which was principally engaged in loan financing business in Beijing, at a consideration of HK\$1.

Upon completion of the disposal, the Company will cease to hold any interests in the Subject Subsidiaries, and the Subject Subsidiaries will no longer be consolidated into the consolidated financial statement of the Company.

## 28. 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

## 29. 或然資產及負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然資產或負債。

## 30. 報告期後事項

### A) 出售北京貸款融資業務及有關事件

截至二零二四年十二月三十一日止年度及直至該等簡明綜合財務報表批准日期，儘管董事一直積極與負責人員溝通以解決爭議，甚至於二零二五年九月及二零二六年二月聘請中國法律顧問採取法律行動，負責人員並無提供標的附屬公司有關北京貸款融資業務的任何賬簿及記錄。概無收到負責人員或任何僱員的回應。進一步詳情載於本公司日期為二零二六年一月十二日的公佈。

於二零二六年二月二十七日，本公司與本集團一名獨立第三方訂立買賣協議，據此，本公司同意出售其於本公司之直接全資附屬公司和鋒有限公司的全部股權，包括於該等標的附屬公司（主要於北京從事貸款融資業務）的全部股權，代價為1港元。

出售事項完成後，本公司將不再持有標的附屬公司任何權益，且標的附屬公司將不再於本公司綜合財務報表綜合入賬。

## B) Potential litigation

In December 2024, there were several judgements issued by the court in PRC related to a guarantee provided by an indirect wholly-owned subsidiary for external obligations concluded that the subsidiary fulfilled its guarantee obligations and was required to settle an amount equivalent to approximately HK\$776,000. During the period, additional provision for financial guarantees of HK\$208,000 was recognised and the Group had recognised the provision for guarantee obligations in full in relation to guarantees issued. Up to the date of approval of these condensed consolidated financial statements, the amount has not been settled.

In November and December 2024, there were several judgements issued by the court in PRC related an indirect wholly-owned subsidiary for the settlement of operating expenses and concluded that the subsidiary was required to settle the payables of equivalent to approximately HK\$6,630,000. During the period, additional provision of litigation liabilities of HK\$818,000 were recognised in other income, gains and losses and the Group had recognised the amount in full in other payables of the condensed consolidated financial statements. Up to the date of approval of these condensed consolidated financial statements, the amount has not been settled.

## C) Potential litigation of one of the financial guarantee projects

In November 2025, an indirect wholly-owned subsidiary, Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited, received a legal letter claiming that the subsidiaries failed to fulfill guarantee obligations as at 31 December 2024, in an aggregate amount of RMB31.6 million. The Group had recognised a provision for guarantee obligations amounting to RMB31.6 million in relation to guarantees issued by subsidiaries for external obligations. The directors of the Company consider the ultimate outcome and timing of any settlement remain uncertain and could be material to future periods.

## D) Disposal of subsidiaries

On 23 December 2025, Rocket Wealth Investments Limited, a direct wholly-owned subsidiary of the Company, entered into a sales and purchases agreement with a director of Ulmus Creek Holdings Limited and Spruce Light Asset Management Company Limited and two independent third parties. Pursuant to the agreement, Rocket Wealth Investments Limited agreed to dispose of its 100% equity interest in Ulmus Creek Holdings Limited, and its subsidiary, Spruce Light Asset Management Company Limited, which were principally engaged in asset management business in Hong Kong, at a consideration of HK\$550,000. The disposal was completed on 29 December 2025.

## B) 潛在訴訟

於二零二四年十二月，中國法院就一家間接全資附屬公司提供的對外擔保作出了數項判決，判定該附屬公司履行其擔保責任，並需支付相等於約776,000港元的款項。期內，已確認額外融資擔保撥備208,000港元，且本集團已就已發出擔保全額確認擔保責任撥備。截至該等簡明綜合財務報表批准日期，該款項尚未結清。

於二零二四年十一月及十二月，中國法院就一家間接全資附屬公司的營運開支結算作出了數項判決，判定該附屬公司需支付相等於約6,630,000港元的應付款項。期內，已於其他收入、收益及虧損確認額外訴訟負債撥備818,000港元，且本集團已於簡明綜合財務報表的其他應付款項全額確認該款項。截至該等簡明綜合財務報表批准日期，該款項尚未結清。

## C) 有關其中一項融資擔保項目的潛在訴訟

於二零二五年十一月，間接全資附屬公司網新雲聯金融信息服務（浙江）有限公司收到法律函件，聲稱截至二零二四年十二月三十一日，該附屬公司未能履行擔保責任，總金額為人民幣31,600,000元。本集團已就附屬公司發出的對外擔保確認擔保責任撥備人民幣31,600,000元。本公司董事認為，任何和解的最終結果及時間仍不確定，並可能對未來期間產生重大影響。

## D) 出售附屬公司

於二零二五年十二月二十三日，本公司之直接全資附屬公司Rocket Wealth Investments Limited與Ulmus Creek Holdings Limited及雲映資產管理有限公司的一名董事及兩名獨立第三方訂立買賣協議。根據協議，Rocket Wealth Investments Limited同意出售其於Ulmus Creek Holdings Limited及其附屬公司雲映資產管理有限公司（主要於香港從事資產管理業務）的全部股權，代價為550,000港元。該出售事項已於二零二五年十二月二十九日完成。



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED