

**CHINA CASTSON 81 FINANCE
COMPANY LIMITED**

中國鑄晨 81 金融有限公司

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)

Stock Code 股份代號:810

2025
INTERIM REPORT
中期報告





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CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the interim report of China Castson 81 Finance Company Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2025 (1H 2024: Nil).

KEY PERFORMANCE INDICATOR

The key performance indicator for an investment company is typically its net asset value ("NAV"), and our NAV as at 30 June 2025 decreased to around HK\$28.0 million (31 December 2024: HK\$31.9 million). The decrease was mainly attributable to the operating loss for the period of about HK\$3.8 million. The net asset value per share was HK\$0.17 (31 December 2024: HK\$0.19).

INVESTMENT PORTFOLIO REVIEW

As at 30 June 2025, the Group's portfolio financial assets at fair value through profit or loss were listed Hong Kong equities and amounted to about HK\$20.2 million (31 December 2024: about HK\$20.1 million).

The current and the non-current portion of the listed equities portfolio amounted to about HK\$12.1 million and HK\$8.1 million (31 December 2024: HK\$11.7 million and HK\$8.4 million) respectively.

本人謹代表董事會（「董事會」）欣然提呈中國鑄晨81金融有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之中期報告。本公司為一間根據香港聯合交易所有限公司證券上市規則（「上市規則」）第21章之投資公司。

中期股息

董事會不建議就截至二零二五年六月三十日止期間派付中期股息（二零二四年上半年：無）。

關鍵績效指標

與投資公司有關之關鍵績效指標一般為資產淨值（「資產淨值」），而本公司之資產淨值於二零二五年六月三十日減少至約28,000,000港元（二零二四年十二月三十一日：31,900,000港元）。減少主要可歸因於期內錄得經營虧損約3,800,000港元所致。每股資產淨值為0.17港元（二零二四年十二月三十一日：0.19港元）。

投資組合回顧

於二零二五年六月三十日，按公允值計入損益之金融資產投資組合包括上市香港股本，價值約為20,200,000港元（二零二四年十二月三十一日：約20,100,000港元）。

上市股本組合之即期及非即期部分之價值分別約為12,100,000港元及8,100,000港元（二零二四年十二月三十一日：11,700,000港元及8,400,000港元）。



REVIEW OF OPERATIONS

The first half of 2025 brought unprecedented challenges, driven by a broad reordering of trade relations and political alliances around the globe. During the period, despite a V-shaped rebound in global equities, uncertainty and volatility remained the key themes across the macroeconomy and global markets. Tariffs, downgrades to earnings and economic forecasts and geopolitical conflicts were the defining factors for markets.

Global equities advanced in the first half of 2025. Shares in China saw a sharp rise in the first quarter, driven by government stimulus measures, such as interest rate cuts, support for the country's troubled property sector, and liquidity injections, which helped stabilise the economy and restore investor confidence. Advances in artificial intelligence ("AI") by Chinese companies have also led investors to reevaluate China as a leader in the technology sector with strong growth potential. In the US, the S&P 500, Dow and Nasdaq rose 5.5%, 3.6% and 5.5% respectively. Gains were led by the information technology and communication services sectors as investor appetite for some of the "Magnificent 7" stocks reignited, while stocks with exposure to artificial intelligence staged a strong recovery after experiencing some weakness earlier in the year.

In Hong Kong, the AI boom, trade war volatility, and policy support drove Hang Seng Index ("HSI") to a 20% gain. HSI and Hang Sang Tech Index ("HSTI") continued their up-ward momentum, in the first half of 2025, HSI closed at 24,072 points and HSTI closed at 5,302 points, rising 20% and 18.7% respectively. We have recorded net fair value gain from listed equity investment portfolio of approximately HK\$2.2 million for the period, however, this underperformed relative to the market. This was mainly due to the rebound predominantly focusing on the index constituents of major HSI especially in the Tech & internet sectors rather than on non-constituent stocks.

營運回顧

二零二五年上半年迎來前所未有的挑戰，其核心驅動因素是全球貿易關係與政治聯盟的大規模重組。期內，即便全球股市出現V型反彈，不確定性及波動性仍是整個宏觀經濟及全球市場的主旋律。關稅、盈利及經濟預測下調以及地緣政治衝突，成為主導市場走勢的決定性因素。

二零二五年上半年全球股市上揚，中國股市在第一季度大幅走高，此乃得益於政府推出降息、對陷入困境的房地產行業提供支持以及注入流動資金等刺激措施，該等措施有助於穩定經濟並恢復投資者信心。中國公司於人工智能（「人工智能」）領域的進展，亦讓投資者重新評估中國作為科技行業引領者，其強大的增長潛力。美國方面，標準普爾500指數、道指及納斯達克指數分別上升5.5%、3.6%及5.5%，主要由資訊科技及通信服務板塊領漲，投資者對部分「美股七巨頭」股票的投資興趣再度升溫，而與人工智能相關的股票於年初經歷短暫走弱後，迎來強勁反彈。

於香港，人工智能熱潮、貿易戰波動及政策支持推動恒生指數（「恒指」）錄得20%的漲幅。於二零二五年上半年，恒指及恒生科技指數（「恒生科技指數」）延續上漲勢頭，分別收報24,072點及5,302點，漲幅分別為20%及18.7%。期內我們錄得上市股本投資組合公允值收益淨額約2,200,000港元，表現遜於市場，主要由於此次反彈大多聚焦於主要恒指的成分股（尤其科技及互聯網板塊）而不是非成份股之上所致。

CHAIRMAN'S STATEMENT

主席報告

Gross proceeds from operations

Although the Hong Kong stock market advanced in the first half of 2025, the external environment remained complicated and uncertain. Geopolitical tensions, tariffs, trade policy, inflation, interest rates and monetary policy uncertainty continued to put Hong Kong stock market performance under pressure. The average daily turnover of the Hong Kong stock market was lower in the second quarter of 2025 than in the first quarter. Due to the inactive trading volume of non-constituent stocks, the overall trading volume during the period was affected. Consequently, the gross proceeds from the disposal of investments and investment income for the period decreased to about HK\$3.3 million (1H 2024: about HK\$15.9 million).

Revenue

For the interim period, our revenue mainly comprised dividend income from listed securities, which decreased to about HK\$147,000 (1H 2024: HK\$165,000). Such decrease was partly caused by a lower payout from certain investee companies.

Loss from operations

Loss from operations for the interim period was about HK\$3.8 million (1H 2024: HK\$14.4 million). The decrease of operation loss for the period was mainly attributable to the turnaround of net fair value change on financial assets at fair value through profit and loss, shifting from a loss to a gain.

Net gains/(losses) on financial assets at fair value through profit or loss

During the period ended 30 June 2025, HSI and HSTI rose by 20% and 18.7% respectively. The performance of our listed equity investment portfolio in constituent stocks of the HSI and HSTI was in line with such market movements, resulting in net fair value gains of approximately HK\$2.2 million, compared to net fair value losses of about HK\$8.3 million in prior period.

營運所得款項總額

儘管香港股市於二零二五年上半年錄得升幅，但外圍環境仍然複雜及不明朗。地緣政治緊張、關稅、貿易政策、通脹、利率及貨幣政策的不明朗因素繼續令香港股市表現受壓。二零二五年第二季度香港股市的日均成交額低於第一季度。鑒於非成份股交易量並不活躍，故影響期內整體交易量。因此，期內出售投資之所得款項總額及投資收入減少至約3,300,000港元（二零二四年上半年：約15,900,000港元）。

收益

中期收益主要來自上市證券之股息收入，其於期內減少至約147,000港元（二零二四年上半年：165,000港元）。收益減少部分是由於若干投資對象公司之派息減少。

營運虧損

中期營運虧損約為3,800,000港元（二零二四年上半年：14,400,000港元）。期內營運虧損減少主要可歸因於按公允值計入損益之金融資產公允值變動淨額由虧損轉為收益。

按公允值計入損益之金融資產收益／（虧損）淨額

截至二零二五年六月三十日止期間，恒指及恒生科技指數分別上升20%及18.7%。我們的上市股本投資組合中恒指及恒生科技指數成份股的表現與該等市場變動一致，使得公允值收益淨額約2,200,000港元，而前期則錄得公允值虧損淨額約8,300,000港元。



Other income

Other income in current period was insignificant. In the prior period, other income mainly consisted of bank interest income and sundry income.

Other gains and losses

In the current period, other gains and losses were also insignificant. In the prior period, other gains and losses mainly consisted of gain on disposal of property, plant and equipment, and write back of accruals in respect of over-provision for legal and professional fees.

Administrative expenses and other operating expenses

Administrative expenses of about HK\$5.5 million (1H 2024: HK\$6.0 million) mainly comprised of employment benefit expenses of about HK\$4.3 million (1H 2024: HK\$4.3 million). The decrease was attributable to the reduction in the operating costs of the Group. Other operating expenses remain stable at HK\$0.6 million (1H 2024: HK\$0.6 million).

Interest in an associate

The interest in an associate represented our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries, which had no carrying value at the reporting date.

其他收入

本期之其他收入微不足道。上期之其他收入主要為銀行利息收入及雜項收入。

其他收益及虧損

本期之其他收益及虧損微不足道。上期之其他收益及虧損主要為出售物業、廠房及設備之收益以及就有關法律及專業費用之超額撥備的應計費用撇銷。

行政開支及其他經營開支

行政開支約為5,500,000港元（二零二四年上半年：6,000,000港元），主要包括僱員福利開支約4,300,000港元（二零二四年上半年：4,300,000港元）。減少乃由於本集團的經營成本下降。其他經營開支維持穩定於600,000港元（二零二四年上半年：600,000港元）。

於一間聯營公司之權益

於一間聯營公司之權益相當於我們於超君有限公司及其附屬公司之30%股權，該等股權於報告日期並無賬面價值。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

Despite de-escalations, geopolitical tensions, tariffs, trade policy, inflation, interest rates and monetary policy volatility could continue to affect global market dynamics in the near term. The investment in AI technologies today can yield robust returns, especially as costs fall and applications expand from digital realms into physical spaces. This transition to embodied AI creates an exciting frontier that could transform how we live and work, and entails lucrative investment opportunities down the road. Moreover, the Stablecoins Ordinance has come into effect on 1 August 2025, establishing a licensing regime for fiat-referenced stablecoin issuers in Hong Kong. The Ordinance marks a key step in enhancing the regulatory framework for digital asset activities, safeguarding monetary and financial stability, as well as strengthening Hong Kong's status as an international financial centre. We will consider investment prospects in these sectors if suitable.

Although the worldwide major stock markets resumed an upward trend after experiencing a rapid correction in the first half of 2025, changes in international situation may affect the world's major economies, leading to uncertainty in the global economy for the second half of 2025.

The Company will continue its investing activities in a prudent yet proactive manner. We will emphasise on diversification of investment in the second half of the year which is crucial for effective risk management. We will also explore various ways to enhance our financial strength with the aim of improving our overall performance for the whole year.

APPRECIATION

On behalf of the Company, I would like to express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board

China Castson 81 Finance Company Limited

Lam Man Chan

Chairman

Hong Kong, 27 August 2025

前景

儘管緊張局勢有所緩和，但在地緣政治緊張、關稅、貿易政策、通脹、利率及貨幣政策波動等因素的影響下，全球市場動態於短期內仍可能持續受到衝擊。當前對人工智能技術的投資有望帶來可觀回報，尤其隨著相關成本下降，其應用領域正從數字領域向實體空間拓展。這種向具體化人工智能的轉型，不僅開闢了令人振奮的新領域，有望改變人們的生活與工作方式，更蘊含著未來可觀的投資機遇。此外，《穩定幣條例》已於二零二五年八月一日生效，為香港的法幣穩定幣發行商建立發牌制度。該條例標誌著香港在加強數字資產活動的監管架構、維護貨幣及金融穩定，以及鞏固香港作為國際金融中心地位的重要一步。我們將適時考慮該等行業的投資前景。

儘管全球主要股票市場經歷二零二五年上半年快速修正後恢復上升趨勢，國際形勢的變化或對世界主要經濟體造成影響，致使環球經濟於二零二五年下半年或存在不確定因素。

本公司將繼續以審慎而積極之方式進行投資活動。我們將於下半年強調分散投資，這對我們的有效風險管理至關重要。我們亦將考慮各種方法來增強我們的財務實力，以提高我們全年整體表現。

致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團之支持及貢獻。

代表董事會

中國鑄晨81金融有限公司

主席

林文燦

香港，二零二五年八月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the bank and cash balances amounted to approximately HK\$0.3 million (31 December 2024: HK\$4.3 million) and the net current assets amounted to approximately HK\$12.5 million (31 December 2024: HK\$15.8 million). The decrease in bank and cash balances was mainly attributable to the net cash used in operating activities. As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil).

GEARING RATIO (TOTAL BORROWINGS DIVIDED BY TOTAL EQUITY)

As at 30 June 2025, the gearing ratio of the Group is Nil (31 December 2024: 0.2%).

USE OF NET PROCEEDS FROM THE PLACING

On 25 November 2024 (after trading hours), the Company and Kingston Securities Limited (the “Placing Agent”) (as placing agent) entered into a placing agreement (the “Placing Agreement”) in relation to the placing of up to 28,284,000 new ordinary Shares of the Company (the “Placing Share(s)”) to not less than six (6) Placees, who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons, at the placing price (the “Placing Price”) of HK\$0.153 per Placing Share (the “Placing”). The net issue price per Placing Share (after deducting the placing commission and other related expenses and professional fees) is approximately HK\$0.1456 per Placing Share. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will strengthen the Group’s financial position, widen the Company’s Shareholder base and is in the interests of the Company and the Shareholders as a whole.

財務資源與流動資金

於二零二五年六月三十日，銀行及現金結餘約為300,000港元（二零二四年十二月三十一日：4,300,000港元），而流動資產淨值約為12,500,000港元（二零二四年十二月三十一日：15,800,000港元）。銀行及現金結餘減少主要可歸因於經營業務所用之現金淨額。於二零二五年六月三十日，本集團並無任何資本承擔（二零二四年十二月三十一日：無）。

資本負債比率（借貸總額除以總權益）

於二零二五年六月三十日，本集團資本負債比率約為零（二零二四年十二月三十一日：0.2%）。

配售所得款項淨額用途

二零二四年十一月二十五日（交易時段後），本公司與金利豐證券有限公司（「配售代理」）（作為配售代理）訂立配售協議（「配售協議」），內容有關向不少於六(6)名獨立於本公司及其關連人士之專業、機構或其他投資者之第三方承配人，按每股配售股份0.153港元之配售價（「配售價」），配售最多28,284,000股本公司新普通股（「配售股份」）（「配售事項」）。每股配售股份之淨發行價（扣除配售佣金及其他相關開支與專業費用後）約為0.1456港元。董事認為配售協議條款公平合理，配售事項將鞏固本集團財務狀況、擴闊本公司股東基礎且符合本公司及股東的整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Placing was completed on 13 December 2024, where a total of 28,284,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares after the completion of the Placing, have been successfully placed to not less than six (6) Placees at the Placing Price of HK\$0.153 per Placing Share. The aggregate nominal value of the 28,284,000 Placing Shares was HK\$282,840. The market price of the 28,284,000 Placing Shares was HK\$5,204,256 on 25 November 2024 (being the date on which the terms of the Placing were fixed). The Placing Shares were allotted and issued under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 21 June 2024. For details, please refer to the announcements of the Company dated 25 November 2024 and 13 December 2024.

The gross proceeds from the Placing was approximately HK\$4.33 million, and the actual net proceeds, after deducting the placing commission and other related expenses and professional fees which were borne by the Company, were approximately HK\$4.12 million (the "Net Proceeds"). The Company has allocated (i) approximately HK\$2.0 million for potential investments and (ii) approximately HK\$2.12 million for the general working capital of the Group. Please refer to the following table for details.

配售事項於二零二四年十二月十三日完成。合共28,284,000股配售股份（佔本公司經配發及發行配售股份擴大後已發行股本之16.67%）於配售事項完成後已成功按配售價每股配售股份0.153港元成功配售予不少於六(6)名承配人。28,284,000股配售股份之總面值為282,840港元。28,284,000股配售股份於二零二四年十一月二十五日（即配售事項條款釐定之日）之市值為5,204,256港元。配售股份乃根據股東於二零二四年六月二十一日舉行之本公司股東週年大會所授出之一般授權予以配發及發行。詳情請參閱本公司二零二四年十一月二十五日及二零二四年十二月十三日之公告。

配售事項之所得款項總額約為4,330,000港元，扣除本公司承擔之配售佣金及其他相關開支與專業費用後，實際所得款項淨額約為4,120,000港元（「所得款項淨額」）。本公司已將(i)約2,000,000港元撥作潛在投資用途，及(ii)約2,120,000港元撥作本集團一般營運資金。詳情請參閱下表。



		Amount utilised up to 31 December 2024	Amount utilised up to 30 June 2025	Unutilised Net Proceeds as at 30 June 2025
Intend use of Net Proceeds				
所得款項淨額 擬定用途		截至二零二四年 十二月三十一日 止之已動用金額	截至二零二五年 六月三十日止之 已動用金額	於二零二五年 六月三十日之 未動用所得 款項淨額
HK\$ million		HK\$ million	HK\$ million	HK\$ million
百萬港元		百萬港元	百萬港元	百萬港元
(approximately)		(approximately)	(approximately)	(approximately)
(約數)		(約數)	(約數)	(約數)
Potential investments	潛在投資	2.00	(0.68)	(1.32)
General working capital	一般營運資金	2.12	–	(2.12)
		4.12	(0.68)	(3.44)

PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2025, property, plant and equipment amounted to approximately HK\$7.5 million (31 December 2024: HK\$7.8 million) and there was no addition during the period (1H 2024: Nil).

物業、廠房及設備

於二零二五年六月三十日，物業、廠房及設備之價值約為7,500,000港元（二零二四年十二月三十一日：7,800,000港元），期內並無添置（二零二四年上半年：無）。

MATERIAL ACQUISITION AND DISPOSAL

During the period, there were no significant acquisitions or disposals of principal subsidiaries.

重大收購及出售

期內，本集團並無進行任何涉及主要附屬公司之重大收購或出售。

CAPITAL STRUCTURE

The Company's total number of issued shares remained unchanged and was 169,707,187 at par value of HK\$0.01 each, as at the balance sheet date.

資本架構

於結算日，本公司之已發行股份總數維持於169,707,187股，每股面值0.01港元。

SHARE OPTION SCHEME

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed or cancelled. There were no share options outstanding as at 30 June 2025.

購股權計劃

截至二零二五年六月三十日止六個月內，並無購股權授出、獲行使、失效或被註銷。於二零二五年六月三十日並無尚未行使之購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

The net gains on financial assets at FVTPL as at 30 June 2025 to the date of approval of these condensed consolidated financial statements amounted to approximately HK\$2.3 million.

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprised listed equities in Hong Kong stock market and other funds were usually maintained in the banks. Majority of them were denominated in Hong Kong dollars. The Board considered that the Group had no significant exposure to foreign exchange fluctuation at the balance sheet date.

BORROWING AND PLEDGE OF THE GROUP'S ASSETS

As at 30 June 2025, the Group has not pledged its leasehold land and building as security for any bank loan. As at 31 December 2024, the Group pledged its leasehold land and building with a carrying amount of HK\$7.8 million as security for its bank loan in the outstanding amount of approximately HK\$50,000. The bank loan bears interest at 2.5% below prime rate per annum and its whole amount was stated in the current portion borrowing.

HUMAN RESOURCES

As at 30 June 2025, the number of employees of the Company was 15 (31 December 2024: 15). The remuneration packages for the employees and the directors were in line with the prevailing market practice and were determined on the basis of performance and experience.

報告期後事項

於二零二五年六月三十日按公允值計入損益之金融資產，直至簡明綜合財務報表批准日期止，收益淨額約為2,300,000港元。

外匯風險

投資組合主要由香港股市之上市股本組成，其他資金一般存於銀行，主要以港元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。

借貸及集團資產抵押

於二零二五年六月三十日，本集團並未為任何銀行貸款而抵押其租賃土地及樓宇作為擔保。於二零二四年十二月三十一日，本集團為其未償還金額約為50,000港元之銀行貸款而抵押其賬面值為7,800,000港元之租賃土地及樓宇作為擔保。該筆銀行貸款按現行港元最優惠年利率減2.5厘計息，其全數於借貸即期部分列賬。

人力資源

於二零二五年六月三十日，本公司僱員數目為15人（二零二四年十二月三十一日：15人）。僱員及董事之薪酬待遇與現行市場慣例一致，並按表現及經驗釐定。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

Particulars of major investments held by the Group as at 30 June 2025, in terms of carrying value of the respective investments, are set out as follows:

按各投資之賬面值計算，本集團於二零二五年六月三十日所持主要投資之詳情載列如下：

Name of investment	Nature of business	No. of shares held	Interest held	Net assets attributable to the Group 本集團應佔資產淨值 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Unrealised fair value (losses)/ gains 未變現公允價值(虧損)/收益 HK\$'000 千港元	Realised fair value gains 已變現公允價值收益 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	Dividend cover 股息比率	Percentage of investment attributable to the Group's total assets 投資於本集團總資產所佔百分比 %
投資名稱	業務性質 Note 附註	所持股份數目 '000 千股	所持權益 %								
Financial assets at FVTPL 按公允價值計入損益之金融資產											
Listed equity investments 上市股本投資											
China Oriented International Holdings Limited ("China Oriented") 向中國國際控股有限公司(「向中」)	1	42,000	9.63%	19,690	12,700	8,064	(4,636)	—	—	N/A 不適用	28.03%
Xiaomi Corporation ("Xiaomi") 小米集團(「小米」)	2	60	0.0002%	607	1,195	3,597	2,402	—	—	N/A 不適用	12.50%
Allegro Culture Limited ("Allegro Culture") 律齊文化有限公司(「律齊文化」)	3	15,914	3.49%	9,985	4,495	1,738	(2,757)	—	—	N/A 不適用	6.04%
HSBC Holdings plc ("HSBC") 滙豐控股有限公司(「滙豐」)	4	20	0.0001%	1,780	1,410	1,900	490	—	71	4.91	6.60%
Chow Tai Fook Jewellery Group Limited ("Chow Tai Fook") 周大福珠寶集團有限公司(「周大福」)	5	133.2	0.0014%	3,699	1,002	1,788	786	137	—	N/A 不適用	6.21%
China Mobile Limited ("China Mobile") 中國移動有限公司(「中國移動」)	6	20	0.0001%	1,448	1,398	1,742	344	—	50	2.80	6.05%
China Life Insurance Company Limited ("China Life") 中國人壽保險股份有限公司(「中國人壽」)	7	50	0.0002%	1,054	467	942	475	—	—	N/A 不適用	3.27%
Longfor Group Holdings Limited ("Longfor Group") 龍湖集團控股有限公司(「龍湖集團」)	8	50	0.0007%	1,922	544	463	(81)	—	12	1.67	1.61%
					23,211	20,234	(2,977)	137	133		

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

The above major investments represented investments in equity securities of issuers listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospect are disclosed in their respective announcements/reports made available on the website of HKEX. To facilitate a review on the performance of the significant investments held by the Group, relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.

These significant investments are held for achieving capital appreciation or generating interest or dividend income. To meet our investment objective, listed securities are managed and reviewed on a portfolio basis. Regarding listed equities, the buy-and hold strategy and short-term trading tactics are used to enhance the investment returns. Investments in unlisted equities is reviewed on an investment-by-investment basis and can typically provide a high return if there is a successful exit.

Notes:

1. CHINA ORIENTED (STOCK CODE: 1871. HK)

- 1.1 China Oriented is a provider of driving training services based in Zhumadian City, Henan province, the People’s Republic of China (the “PRC”). China Oriented engage in the provision of driving training services through China Oriented two major operating subsidiaries, namely Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for driving tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for driving tests of both Large Vehicles and Small Vehicles.

上述主要投資反映我們於香港聯合交易所有限公司（「聯交所」）上市之發行人所作之股本證券投資。該等上市發行人於彼等各自最近財政期間／年度之表現、影響彼等各自之業績及財務狀況之重大因素、於彼等各自財務回顧期間發生之重大事件（如有）以及彼等各自之未來前景，均於彼等各自之公告／報告內披露，其可於香港聯交所網站查閱。為便於檢討本集團所持重大投資之表現，已自上述公告／報告摘錄相關資料並載於下文，以供參考。本公司並未單獨驗證該等上市發行人所刊發之資料。下文所引用之貨幣及百分比數字均為概約數字。

該等重大投資乃為資本增值或賺取利息或股息收入而持有。為實現我們的投資目標，上市證券乃按組合基準管理及檢討。就上市股票而言，採取了買入持有策略及短期交易策略以提升投資回報。而非上市股票之投資乃按逐項投資基準進行檢討，倘平倉成功，一般可帶來高回報。

附註：

1. 向中（股份代號：1871.HK）

- 1.1 向中是一家位於中華人民共和國（「中國」）河南省駐馬店市的駕駛培訓服務供應商。向中透過兩個主要營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。順達駕校為於二零一二年創建及開始營運的一所提供小型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。通泰駕校是於二零一四年創建及開始營運的一所提供大型車輛及小型車輛駕駛考試備考的駕駛培訓服務的合資格一級駕校。



- 1.2 For the financial year 2024, its total revenue decreased from approximately Renminbi (“RMB”) 39.9 million to RMB32.3 million, down by 19.0% on a year-over-year basis. Its gross profit decreased from approximately RMB8.6 million to RMB3.9 million for the financial year 2024. Net loss was approximately RMB8.4 million for the financial year 2024 (2023: RMB8.4 million).
- 1.3 The net asset value as at 31 December 2024 was approximately RMB186.8 million (31 December 2023: RMB189.6 million).
- 1.4 The share price of China Oriented on the Stock Exchange at the end of June 2025 changed to HK\$0.192 (31 December 2024: HK\$0.199), fell about 3.5%. The highest and lowest closing prices of China Oriented’s shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$0.228 and HK\$0.187, respectively.

2. XIAOMI (STOCK CODE: 1810.HK)

- 2.1 Xiaomi was principally engaged in development and sales of smartphones, IoT and lifestyle products, provision of internet services and investments holding in the PRC and other countries or regions.
- 2.2 Its revenue for the financial year 2024 rose approximately RMB94.9 billion (or approximately 35.0% on a year-on-year basis) to RMB365.9 billion.
- 2.3 Its profit for the year was approximately RMB23.6 billion as compared to a profit of approximately RMB17.5 billion for the prior year.
- 2.4 The net asset value of Xiaomi as at 31 December 2024 was approximately RMB189.2 billion (31 December 2023: RMB164.3 billion).
- 2.5 In the first half of its financial year 2025, Xiaomi’s revenue increased approximately RMB62.80 billion to RMB227.2 billion. Its profit for the six months ended 30 June 2025 was approximately RMB22.8 billion, increased about RMB13.6 billion on a period-over-period basis.
- 2.6 The share price of Xiaomi on the Stock Exchange at the end of June 2025 changed to HK\$59.95 (31 December 2024: HK\$34.50), up 73.8%. The highest and lowest closing prices of Xiaomi’s shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$59.95 and HK\$32.80, respectively.

- 1.2 於二零二四年財政年度，其總收益由約人民幣（「人民幣」）39.9百萬元減少至人民幣32.3百萬元，按年下跌19.0%。其毛利由約人民幣8.6百萬元減少至二零二四年財政年度人民幣3.9百萬元。二零二四年財政年度之虧損淨額約為人民幣8.4百萬元（二零二三年：人民幣8.4百萬元）。
- 1.3 於二零二四年十二月三十一日之資產淨值約為人民幣186.8百萬元（二零二三年十二月三十一日：人民幣189.6百萬元）。
- 1.4 向中於聯交所所報之股價於二零二五年六月底為0.192港元（二零二四年十二月三十一日：0.199港元），降幅約3.5%。截至二零二五年六月三十日止六個月，向中股份於聯交所所報之最高及最低收市價分別為0.228港元及0.187港元。

2. 小米（股份代號：1810.HK）

- 2.1 小米主要於中國及其他國家或地區研發及銷售智能手機、IoT及生活消費產品、提供互聯網服務及從事投資控股業務。
- 2.2 截至二零二四年財政年度收益增加約人民幣949億元（或同比約35.0%）至人民幣3,659億元。
- 2.3 年度溢利約人民幣236億元，而上年為溢利約人民幣175億元。
- 2.4 於二零二四年十二月三十一日，小米錄得之資產淨值約為人民幣1,892億元（二零二三年十二月三十一日：人民幣1,643億元）。
- 2.5 於二零二五年財政年度上半年，小米收益增加約人民幣628億元至人民幣2,272億元。其截至二零二五年六月三十日止六個月之溢利約人民幣228億元，同比增加約人民幣136億元。
- 2.6 小米於聯交所所報之股價於二零二五年六月底為59.95港元（二零二四年十二月三十一日：34.50港元），升幅為73.8%。截至二零二五年六月三十日止六個月，小米股份於聯交所所報之最高及最低收市價分別為59.95港元及32.80港元。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

3. ALLEGRO CULTURE (STOCK CODE: 0550.HK)

- 3.1 Allegro Culture acts as an investment holding company and the principal activities of its major subsidiaries include provision of advertising services, sales of medical and health products, provision of E-commerce services and investment holding.
- 3.2 Its revenue for the financial year 2024 decreased by approximately HK\$4.8 million (or approximately 13.2% on a year-on-year basis) to approximately HK\$31.5 million. Its loss for the year was approximately HK\$12.5 million as compared to a loss of approximately HK\$36.2 million for the prior year.
- 3.3 The net asset value as at 31 December 2024 was approximately HK\$52.3 million (31 December 2023: HK\$114.3 million).
- 3.4 For the six months ended 30 June 2025, Allegro Culture recorded revenue of approximately HK\$21.8 million, increased 57.6% as compared with the same period in 2024. Its net loss increased 45.2% to approximately HK\$10.8 million on a period-over-period basis.
- 3.5 Due to the trading in the shares of Allegro Culture on the Stock Exchange has been suspended since 9:00 a.m. on Tuesday, 2 April 2024, the share price of Allegro Culture on the Stock Exchange at the end of June 2025 remained at HK\$0.134 (31 December 2024: HK\$0.134). The highest and lowest closing prices of Allegro Culture's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$0.134 and HK\$0.134, respectively.

3. 律齊文化 (股份代號：0550.HK)

- 3.1 律齊文化乃投資控股公司及其主要附屬公司之主要業務包括提供廣告服務、銷售醫療及保健產品、提供電子商務服務及投資控股。
- 3.2 截至二零二四年財政年度收益減少約4.8百萬港元(或同比約13.2%)至約31.5百萬港元。年度虧損約12.5百萬港元，而上年為虧損約36.2百萬港元。
- 3.3 於二零二四年十二月三十一日錄得之資產淨值約為52.3百萬港元(二零二三年十二月三十一日：114.3百萬港元)。
- 3.4 截至二零二五年六月三十日止六個月，律齊文化錄得收益約21.8百萬港元，較2024年同期增加57.6%。其虧損淨額同比增加45.2%至約10.8百萬港元。
- 3.5 由於律齊文化的股份自二零二四年四月二日(星期二)上午九時正起於聯交所暫停買賣，於二零二五年六月底，律齊文化於聯交所的股價仍為0.134港元(二零二四年十二月三十一日：0.134港元)，截至二零二五年六月三十日止六個月，律齊文化股份於聯交所所報之最高及最低收市價分別為0.134港元及0.134港元。



4. HSBC (STOCK CODE: 0005.HK)

- 4.1 HSBC's business can be segmented into: (i) wealth and personal banking; (ii) commercial banking; (iii) global banking and markets. The interest rate environment, operation efficiency and the global business environment are the key factors affecting its underlying results.
- 4.2 Its net operating income for the financial year 2024 slightly decreased by approximately USD0.2 billion (or approximately 0.3% on a year-on-year basis) to USD65.9 billion.
- 4.3 Its profit for the year was approximately USD25.0 billion as compared to a profit of approximately USD24.6 billion for the prior year.
- 4.4 The net asset value of HSBC as at 31 December 2024 was approximately USD192.3 billion (31 December 2023: USD192.6 billion).
- 4.5 In the first half of HSBC's financial year 2025, its net operating income decreased approximately USD3.2 billion to USD34.1 billion. Its profit for the six months ended 30 June 2025 was approximately USD12.4 billion, decreased about USD5.3 billion on a period-over-period basis.
- 4.6 The share price of HSBC on the Stock Exchange at the end of June 2025 changed to HK\$94.95 (31 December 2024: HK\$75.8), rose about 25.3%. The highest and lowest closing prices of HSBC's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$95.6 and HK\$71.7 respectively.

4. 滙豐(股份代號：0005.HK)

- 4.1 滙豐的業務可分類為：(i)財富管理及個人銀行；(ii)商業銀行；(iii)環球銀行及資本市場。利率環境、營運效率及全球商業環境為影響其相關業績的主要因素。
- 4.2 截至二零二四年財政年度營業收益淨額略微減少約2億美元（或同比約0.3%）至659億美元。
- 4.3 年度溢利約250億美元，而上年為溢利約246億美元。
- 4.4 滙豐於二零二四年十二月三十一日之資產淨值約為1,923億美元（二零二三年十二月三十一日：1,926億美元）。
- 4.5 於二零二五年財政年度上半年，滙豐營業收益淨額減少約32億美元至341億美元。其截至二零二五年六月三十日止六個月之溢利約124億美元，同比下降約53億美元。
- 4.6 滙豐於聯交所所報之股價於二零二五年六月底為94.95港元（二零二四年十二月三十一日：75.8港元），升幅約為25.3%。截至二零二五年六月三十日止六個月，滙豐股份於聯交所所報之最高及最低收市價分別為95.6港元及71.7港元。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

5. CHOW TAI FOOK (STOCK CODE: 1929.HK)

- 5.1 Chow Tai Fook was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. Offering a wide variety of products, services and channels, the Chow Tai Fook's brand portfolio comprises the Chow Tai Fook flagship brand with curated retail experiences, and other individual brands including Hearts On Fire, Enzo, Soinlove And Monologue.

Chow Tai Fook is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. With an extensive retail network of nearly 8,000 stores across China as well as multiple locations globally, and a growing e-commerce business, Chow Tai Fook is implementing targeted online-to-offline ("O2O") strategies to strengthen its competitiveness in today's omni-channel retail environment.

- 5.2 For the financial year ended 31 March 2025, Chow Tai Fook revenue decreased from approximately HK\$19.1 billion to HK\$89.7 billion, down by 17.5% on a year-over-year basis. However, its gross profit increased from approximately HK\$26.0 billion to HK\$26.4 billion for the financial year 2025. Profit for the year was approximately HK\$6.0 billion for the financial year 2025 (2024: HK\$6.6 billion).
- 5.3 The net asset value as at 31 March 2025 was approximately HK\$27.4 billion (31 March 2024: HK\$26.7 billion).
- 5.4 The share price of Chow Tai Fook on the Stock Exchange at the end of June 2025 changed to HK\$13.42 (31 December 2024: HK\$6.73), increased about 99.4%. The highest and lowest closing prices of Chow Tai Fook's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$13.72 and HK\$6.51, respectively.

5. 周大福(股份代號：1929.HK)

- 5.1 周大福於二零一一年十二月在香港聯交所主板上市。周大福擁有廣泛的產品、服務及銷售渠道，品牌組合包括旗艦品牌「周大福」及精心策劃的零售體驗，以及Hearts On Fire、Enzo、Soinlove與Monologue等其他個性品牌。

周大福致力通過提高盈利質量和推動更高價值的增長，為不同持份者創造可持續的長期價值。周大福擁有龐大的零售網絡，包括遍布中國和全球多個地區的近8,000家門店，以及日益增長的電子商務業務。此外，周大福亦正實施具針對性的線上線下（「O2O」）策略，以加強在當前全渠道零售環境中的競爭力。

- 5.2 截至二零二五年三月三十一日止財政年度，周大福收益由約191億港元減少至897億港元，同比下降17.5%。然而，其二零二五年財政年度的毛利由約260億港元增至264億港元。二零二五年財政年度的年度溢利約為60億港元（二零二四年：66億港元）。
- 5.3 於二零二五年三月三十一日錄得之資產淨值約為274億港元（二零二四年三月三十一日：267億港元）。
- 5.4 周大福於聯交所所報之股價於二零二五年六月底為13.42港元（二零二四年十二月三十一日：6.73港元），上升約99.4%。截至二零二五年六月三十日止六個月，周大福股份於聯交所所報之最高及最低收市價分別為13.72港元及6.51港元。



6. CHINA MOBILE (STOCK CODE: 941.HK)

- 6.1 As the leading ICT services provider in the mainland of China, China Mobile provides communications and information services in all 31 provinces, autonomous regions and directly-administered municipal cities throughout the mainland of China and in Hong Kong SAR, and boasts a world-class telecommunications and information operator with the world's largest network and customer base, a leading position in profitability, brand value and market value ranking. Its businesses primarily consist of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in the Customer, Home, Business and New markets.
- 6.2 For the year ended 31 December 2024, revenue of China Mobile was approximately RMB1,040.8 billion, decreased by approximately RMB31.5 billion (or decreased approximately 3.1% on a year-on-year basis).
- 6.3 Its profit for the year was approximately RMB138.5 billion as compared to a profit of approximately RMB131.9 billion for the prior year.
- 6.4 The net asset value of China Mobile as at 31 December 2024 was approximately RMB1,396.5 billion (31 December 2023: RMB1,346.0 billion).
- 6.5 In the first half of China Mobile financial year 2025, its revenue increased approximately RMB3.4 billion to RMB467.0 billion. Its profit for the six months ended 30 June 2025 was approximately RMB84.3 billion, increased about RMB4.0 billion on a period-over-period basis.
- 6.6 The share price of China Mobile on the Stock Exchange at the end of June 2025 changed to HK\$87.1 (31 December 2024: HK\$76.6), rose about 13.7%. The highest and lowest closing prices of China Mobile's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$89.2 and HK\$74.15 respectively.

6. 中國移動(股份代號：941.HK)

- 6.1 中國移動在中國內地所有三十一個省、自治區、直轄市以及香港特別行政區提供通信和信息服務，業務主要涵蓋個人、家庭、政企和新興市場的語音、數據、寬帶、專線、IDC、雲計算、物聯網等，是中國內地最大的通信和信息服務供應商，亦是全球網絡和客戶規模最大、盈利能力和品牌價值領先、市值排名位居前列的世界級通信和信息運營商。
- 6.2 截至二零二四年十二月三十一日止年度，中國移動收益約人民幣10,408億元，同比減少約人民幣315億元（或同比減少約3.1%）。
- 6.3 本年度利潤約人民幣1,385億元，而上年度利潤約人民幣1,319億元。
- 6.4 於二零二四年十二月三十一日錄得中國移動之資產淨值約為人民幣13,965億元（二零二三年十二月三十一日：人民幣13,460億元）。
- 6.5 在中國移動二零二五年財政年度上半年中，其收益增加約人民幣34億元至人民幣4,670億元。截至二零二五年六月三十日止六個月的利潤約為人民幣843億元，較同期增加約人民幣40億元。
- 6.6 中國移動於聯交所所報之股價於二零二五年六月底為87.1港元（二零二四年十二月三十一日：76.6港元），升幅約13.7%。截至二零二五年六月三十日止六個月，中國移動股份於聯交所所報之最高及最低收市價分別為89.2港元及74.15港元。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

7. CHINA LIFE (STOCK CODE: 2628.HK)

- 7.1 China Life and its subsidiaries are principally engaged in the writing of life, health, accident and other types of personal insurance business; reinsurance business for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the PRC.
- 7.2 For the year ended 31 December 2024, total revenue of China Life was approximately RMB528.6 billion, increased by approximately RMB183.9 billion (or increased approximately 53.3% on a year-on-year basis).
- 7.3 Its net profit for the year was approximately RMB108.9 billion as compared to a profit of approximately RMB47.5 billion for the prior year.
- 7.4 The net asset value of China Life as at 31 December 2024 was approximately RMB521.2 billion (31 December 2023: RMB487.0 billion).
- 7.5 In the first quarter of China Mobile financial year 2025, its revenue decreased approximately RMB10.8 billion to RMB110.2 billion. Its net profit for the three months ended 31 March 2025 was approximately RMB29.3 billion, increased about RMB8.3 billion on a period-over-period basis.
- 7.6 The share price of China Life on the Stock Exchange at the end of June 2025 changed to HK\$18.84 (31 December 2024: HK\$14.68), rose about 28.3%. The highest and lowest closing prices of China Life's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$19.90 and HK\$12.72 respectively.

7. 中國人壽(股份代號：2628.HK)

- 7.1 中國人壽及其附屬公司主要從事人壽保險、健康保險、意外傷害保險等各類人身保險業務；人身保險之再保險業務；國家法律、法規允許或國務院批准之資金運用業務等。
- 7.2 截至二零二四年十二月三十一日止年度，中國人壽總收益約為人民幣5,286億元，同比增加約人民幣1,839億元（或同比增加約53.3%）。
- 7.3 本年度利潤淨額約為人民幣1,089億元，而上年度利潤約為人民幣475億元。
- 7.4 於二零二四年十二月三十一日錄得中國人壽之資產淨值約為人民幣5,212億元（二零二三年十二月三十一日：人民幣4,870億元）。
- 7.5 在中國移動二零二五年財政年度第一季度中，其收益減少約人民幣108億元至人民幣1,102億元。截至二零二五年三月三十一日止三個月的利潤淨額約為人民幣293億元，較同期增加約人民幣83億元。
- 7.6 中國人壽於聯交所所報之股價於二零二五年六月底為18.84港元（二零二四年十二月三十一日：14.68港元），上升約28.3%。截至二零二五年六月三十日止六個月，中國人壽股份於聯交所所報之最高及最低收市價分別為19.90港元及12.72港元。



8. LONGFOR GROUP (STOCK CODE: 0960.HK)

- 8.1 Longfor Group was founded in Chongqing in 1993 and listed on the Hong Kong Stock Exchange in 2009. Longfor Group is primarily engaged in property development, investment, and management. Longfor Group's contracted sales have ranked it in the top 10 among HK-listed China property developers since its listing and it was one of the first developers involved in the development of shopping malls in China. Longfor Group has built an extensive track record of over 15 years in the maintenance and operation of commercial properties.
- 8.2 Its revenue for the financial year 2024 fell approximately RMB53.2 billion (or approximately 29.4% on a year-on-year basis) to RMB127.5 billion.
- 8.3 Its profit for the year was approximately RMB12.1 billion as compared to a profit of approximately RMB17.1 billion for the prior year.
- 8.4 The net asset value of Longfor Group as at 31 December 2024 was approximately RMB245.5 billion (31 December 2023: RMB236.5 billion).
- 8.5 The share price of Longfor Group on the Stock Exchange at the end of June 2025 changed to HK\$9.26 (31 December 2024: HK\$10.0), decreased 8.0%. The highest and lowest closing prices of Longfor Group's shares on the Stock Exchange during the six months ended 30 June 2025 were HK\$11.70 and HK\$9.19, respectively.

8. 龍湖集團(股份代號：0960.HK)

- 8.1 龍湖集團一九九三年成立於重慶，二零零九年在香港聯交所上市。龍湖集團主要從事房地產開發、投資和管理。自上市以來，龍湖集團的合同銷售額在香港上市的中國房地產開發商中名列前十，是中國最早涉足購物中心開發的開發商之一。龍湖集團在商業地產的維護和運營方面擁有超過15年的豐富業績記錄。
- 8.2 二零二四年財政年度收益減少約人民幣532億元(或同比減少約29.4%)至人民幣1,275億元。
- 8.3 本年度利潤約為人民幣121億元，上年度利潤約為人民幣171億元。
- 8.4 於二零二四年十二月三十一日龍湖集團之資產淨值約為人民幣2,455億元(二零二三年十二月三十一日：人民幣2,365億元)。
- 8.5 龍湖集團於聯交所所報之股價於二零二五年六月底為9.26港元(二零二四年十二月三十一日：10.0港元)，減少約8.0%。截至二零二五年六月三十日止六個月，龍湖集團股份於聯交所所報之最高及最低收市價分別為11.70港元及9.19港元。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			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)
		Notes 附註		
Gross proceeds from operations	營運所得款項總額	5	3,465	16,054
Revenue	收益			
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)之金融資產之股息收入		147	165
Net gains/(losses) on financial assets at FVTPL	按公允值計入損益之金融資產之收益／(虧損)淨額		2,159	(8,265)
Other income	其他收入	6	–	82
Other gains and losses	其他收益及虧損	7	1	215
Administrative expenses	行政開支		(5,539)	(5,987)
Other operating expenses	其他經營開支		(585)	(571)
			(3,964)	(14,526)
Loss from operations	營運虧損		(3,817)	(14,361)
Finance costs	融資成本	8	–	(9)
Loss before tax	除稅前虧損		(3,817)	(14,370)
Income tax expense	所得稅開支	10	–	–
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	9	(3,817)	(14,370)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	12		
Basic (HK cents per share)	基本(每股港仙)		(2.25)	(10.16)
Diluted (HK cents per share)	攤薄(每股港仙)		(2.25)	(10.16)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至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)
Loss for the period	期內虧損	(3,817)	(14,370)
Other comprehensive income for the period, net of tax	期內其他全面收益 (已扣除稅項)	—	—
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面 虧損總額	(3,817)	(14,370)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	7,481	7,750
Financial assets at FVTPL	按公允值計入損益之 金融資產	14	8,064	8,358
Interest in an associate	於一間聯營公司之權益		–	–
			15,545	16,108
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之 金融資產	14	12,169	11,707
Other receivables, prepayments and deposits	其他應收款項、預付 款項及按金		752	1,015
Bank and cash balances	銀行及現金結餘		304	4,268
			13,225	16,990
TOTAL ASSETS	資產總值		28,770	33,098
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔 權益			
Share capital	股本	15	1,697	1,697
Reserves	儲備	16	26,348	30,165
Total equity	權益總額		28,045	31,862
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計開支		725	1,189
Secured bank loan	有抵押銀行貸款		–	47
Total liabilities	負債總額		725	1,236
TOTAL EQUITY AND LIABILITIES	權益及負債總額		28,770	33,098
Net current assets	流動資產淨值		12,500	15,754
Net assets	資產淨值		28,045	31,862
Net asset value per share (HK\$)	每股資產淨值(港元)	17	0.17	0.19

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	1,414	7,725	394,561	(354,396)	49,304
Total comprehensive loss and changes in equity for the period	期內全面虧損總額及 權益變動	-	-	-	(14,370)	(14,370)
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	1,414	7,725	394,561	(368,766)	34,934
As at 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	1,697	11,598	394,561	(375,994)	31,862
Total comprehensive loss and changes in equity for the period	期內全面虧損總額及 權益變動	-	-	-	(3,817)	(3,817)
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,697	11,598	394,561	(379,811)	28,045

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至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)
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(3,817)	(14,370)
Net (gains)/losses on financial assets at FVTPL	按公允值計入損益之金融資產之(收益)/虧損淨額	(2,159)	8,265
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項	3,318	15,889
Payments for purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產之付款	(1,327)	(18,896)
Other operating cash flows (net)	其他經營現金流量(淨額)	68	(460)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(3,917)	(9,572)
INVESTING ACTIVITIES	投資業務		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	40
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資業務產生之現金淨額	—	40
FINANCING ACTIVITIES	融資業務		
Repayment of secured bank loan	償還有抵押銀行貸款	(47)	(272)
Interest paid	已付利息	—	(9)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之現金淨額	(47)	(281)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(3,964)	(9,813)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	於一月一日之現金及現金等值物	4,268	12,177
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	於六月三十日之現金及現金等值物	304	2,364
Represented by bank and cash balances	指銀行及現金結餘		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

1. 編製基準

此等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（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定而編製。

此等簡明綜合財務報表應與二零二四年之全年財務報表一併閱讀。除下述者外，會計政策（包括管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源）與編製此等簡明綜合財務報表所使用之計算方法與截至二零二四年十二月三十一日止年度之全年財務報表所使用者一致。

2. 新訂及經修訂香港財務報告會計準則

本集團已自二零二五年一月一日起首次採納香港會計準則第21號（修訂本）「缺乏可交換性」。本集團並無因採納上述經修訂準則而更改其會計政策或作出追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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

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

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

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

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

3. 公允值計量

簡明綜合財務狀況表內所載本集團金融資產及金融負債的賬面值與其各自的公允值相若。

公允值為市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付之計量日價格。以下公允值計量採用公允值層級進行披露，該公允值層級將計量公允值所用估值方法之輸入數據分為三個層級：

第1級輸入數據：於計量日可供本集團查閱之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：第1級包含之報價以外之資產或負債之可直接或間接觀察輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認於截至導致有關轉移發生之事件或情況改變之日所有於三個層級中進行之轉入及轉出。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

Description	描述	Fair value measurements as at 30 June 2025: (unaudited) 於二零二五年六月三十日之 公允值計量：(未經審核)			Total 總計 2025 二零二五年
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at FVTPL	按公允值計入損益之金融資產				
– Listed equity securities	– 上市股本證券	18,495	–	1,738	20,233
Fair value measurements as at 31 December 2024: (audited) 於二零二四年十二月三十一日之 公允值計量：(經審核)					
Description	描述	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at FVTPL	按公允值計入損益之金融資產				
– Listed equity securities	– 上市股本證券	18,487	–	1,578	20,065

3. 公允值計量 (續)

下表顯示金融資產之賬面值及公允值，包括該等金融資產於公允值層級之等級。此並不包括金融資產並無按公允值計量（倘賬面值為公允值的合理約數）之公允值資料。

(a) 於二零二五年六月三十日之公允值層級披露：

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3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2025: (continued)

If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3. During the six months ended 30 June 2024, a listed equity security was transferred from Level 1 to Level 3 due to no available quoted price in active markets for the shares which were subject to suspension of trading since 2 April 2024. The fair value was referenced to the latest transaction price with an adjustment of discount for lack of marketability and return on relevant industry index.

(b) Reconciliation of assets measured at fair value based on Level 3:

3. 公允值計量(續)

(a) 於二零二五年六月三十日之公允值層級披露：(續)

倘一項或多項重要輸入數據並非基於可觀察市場數據，則該工具列入第3級。截至二零二四年六月三十日止六個月，一項上市股本證券由於其股份自二零二四年四月二日起暫停買賣而於活躍市場上並無可用報價，故由第1級轉撥至第3級。公允值參考最後交易價格，並按缺乏市場流通性折讓及相關行業指數回報率予以調整。

(b) 按第3級公允值計量的資產對賬：

Description	描述	Financial assets at FVTPL 按公允值計入損益之金融資產	
		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)
At 1 January	於一月一日	1,578	—
Total unrealised gains/(losses) recognised in profit or loss (#)	於損益確認之未變現收益／(虧損)總額(#)	160	(346)
Transfer from Level 1	自第1級轉撥	—	2,132
At 30 June	於六月三十日	1,738	1,786
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末持有之資產的收益或虧損	160	(346)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value as at 30 June 2025	Fair value as at 31 December 2024
描述	估值方法	不可觀察輸入數據	輸入數據上升對公允值的影響	於二零二五年六月三十日之公允值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二四年十二月三十一日之公允值 HK\$'000 千港元 (Audited) (經審核)
Listed equity security classified as financial assets at FVTPL (which had been halted for trading)	Market approach	Discount for lack of marketability at 19.7% (31 December 2024: 15.6%)	Decrease	1,738	1,578
分類為按公允值計入損益之金融資產的上市股本證券(其已暫停買賣)	市場法	缺乏市場流通性折讓19.7%(二零二四年十二月三十一日: 15.6%)	減少		
		Market capitalisation at +1.5% (31 December 2024: -12.3%)	Increase		
		市場資本化+1.5%(二零二四年十二月三十一日: -12.3%)	增加		

3. 公允值計量(續)

(c) 本集團於二零二五年六月三十日採用之估值程序及公允值計量採用之估值方法及輸入數據的披露：

本集團之財務總監負責就財務申報進行資產及負債之公允值計量，包括第3級公允值計量。財務總監直接向董事會匯報該等公允值計量。財務總監及董事會就估值程序及結果每年進行最少兩次討論。

第3級公允值計

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4. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding financial assets at FVTPL) are located in Hong Kong.

5. GROSS PROCEEDS FROM OPERATIONS

4. 分部資料

本集團之主要業務活動為投資於股本及債務工具。就資源分配及評估表現而言，管理層按組合基準定期審視及管理本集團之投資。定期向管理層提供之資料主要包括相關投資對象公司之公允值及相關投資收入。因此，除以整個實體為基礎進行披露外，並無呈列分部資料。

本集團之收益源自香港之營運。本集團之非流動資產（按公允值計入損益之金融資產除外）均位於香港。

5. 營運所得款項總額

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)
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	3,318	15,889
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	147	165
		3,465	16,054

6. OTHER INCOME

		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)
Bank interest income	銀行利息收入	—	77
Sundry income	雜項收入	—	5
		—	82

7. OTHER GAINS AND LOSSES

		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)
Exchange gain	匯兌收益	1	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	40
Write back of accruals	應計款項撥回	—	175
		1	215

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8. FINANCE COSTS

8. 融資成本

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)
Interest on secured bank loan 有抵押銀行貸款之利息	—	(9)

9. LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the period attributable to owners of the Company is stated at after charging the following:

9. 本公司擁有人應佔期內虧損

本公司擁有人應佔本集團期內虧損乃經扣除下列項目而得出：

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)
Depreciation 折舊	270	272
Donation 捐款	—	2
Employee benefits expense: 僱員福利開支：		
Directors' emoluments 董事酬金	1,393	1,402
Salaries, allowances and other benefits 薪金、津貼及其他福利	2,818	2,791
Mandatory provident fund contributions 強制性公積金供款	77	75
	4,288	4,268
Custody service fees (Note) 託管服務費(附註)	5	45
Investment management fees (Note) 投資管理費(附註)	195	195

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：此項為上市規則第14A.73(1)條下符合最低豁免水平之本公司持續關連交易。



10. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) since the Group has no assessable profit for the period.

11. DIVIDEND

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

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$3,817,000 (six months ended 30 June 2024: HK\$14,370,000) and the weighted average number of ordinary shares of 169,707,187 (six months ended 30 June 2024: 141,423,187) in issue during the period.

Diluted loss per share

For the six months ended 30 June 2025 and 30 June 2024, diluted loss per share was same as the basic loss per share as there were no potential dilutive ordinary shares.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 30 June 2024, no capital expenditure was incurred.

10. 所得稅開支

由於本集團於截至二零二五年六月三十日止六個月並無應課稅溢利(截至二零二四年六月三十日止六個月：無)，故毋須就該期間作出香港利得稅撥備。

11. 股息

於截至二零二五年六月三十日止六個月並無派付、宣派或建議派付股息(截至二零二四年六月三十日止六個月：無)，亦無任何股息建議於報告期末後派付。

12. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約3,817,000港元(截至二零二四年六月三十日止六個月：14,370,000港元)及期內已發行普通股加權平均數169,707,187股(截至二零二四年六月三十日止六個月：141,423,187股)計算。

每股攤薄虧損

截至二零二五年六月三十日及二零二四年六月三十日止六個月，由於並無具潛在攤薄作用之普通股，因此每股攤薄虧損與每股基本虧損相同。

13. 物業、廠房及設備

截至二零二五年六月三十日及二零二四年六月三十日止六個月，並無資本開支發生。

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14. FINANCIAL ASSETS AT FVTPL

14. 按公允值計入損益之金融資產

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities listed in Hong Kong, at fair value	香港上市股本證券， 按公允值入賬	20,233	20,065
Analysed as:	分析為：		
Current assets	流動資產	12,169	11,707
Non-current assets	非流動資產	8,064	8,358
		20,233	20,065

Fair values of equity securities listed in Hong Kong are primarily based on quoted market prices, except for an equity security as disclosed in Note 3(a) that had been suspended from trading since 2 April 2024. For valuation detail of this investment, please refer to Note 3(c).

香港上市股本證券之公允值主要基於市場報價，惟附註3(a)所披露之一項已自二零二四年四月二日起暫停買賣之股本證券除外。有關此項投資之估值詳情，請參閱附註3(c)。

15. SHARE CAPITAL

15. 股本

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 20,000,000,000 ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之 20,000,000,000股普通股	200,000	200,000
Issued and fully paid: 169,707,187 ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值0.01港元之 169,707,187股普通股	1,697	1,697



16. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of share premium account is governed by Section 40 of the Companies Act of Bermuda.

(ii) Contributed surplus

The contributed surplus mainly represents (1) accumulated amounts transferred from share premium account in previous years and (2) the total amounts of credit transfer after capital reorganisation.

17. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's net assets of approximately HK\$28,045,000 (31 December 2024: HK\$31,862,000) and the number of ordinary shares of 169,707,187 (31 December 2024: 169,707,187) in issue as at that date.

16. 儲備

(a) 本集團

本集團之儲備金額及其變動呈列於簡明綜合損益及其他全面收益表及簡明綜合權益變動報表。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價指以超出股份每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達《公司法》第40條管轄。

(ii) 繳入盈餘

繳入盈餘主要為(1)過往年度自股份溢價賬累計轉入之金額及(2)股本重組後轉撥之進賬總額。

17. 每股資產淨值

於報告期末之每股資產淨值乃根據本集團截至該日之資產淨值約28,045,000港元(二零二四年十二月三十一日: 31,862,000港元)及已發行普通股數目169,707,187股(二零二四年十二月三十一日: 169,707,187股)計算。

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18. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) Transactions with related parties and connected persons

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties and connected persons during the period:

18. 重大關聯人士交易及關連交易

(a) 與關聯人士及關連人士之交易

除於簡明綜合財務報表其他章節所披露之關聯人士交易及交易結餘外，本集團於期內曾與其關聯人士及關連人士進行下列交易：

		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)
Investment management fees paid and payable to Success Advance Investments Limited ("Success Advance") (Note (i))	已付及應付駿程投資有限公司(「駿程」)之投資管理費(附註(i))	195	195
Employee benefits expense paid and payable to Ting Lai Ling (Note (ii))	已付及應付丁麗玲之僱員福利開支(附註(ii))	964	964

18. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The key management personnel of the Group comprise all directors. Details of their emoluments are disclosed below:

		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)
Fee	袍金	1,106	1,106
Salaries and allowances	薪金及津貼	287	287
Contributions to retirement benefit schemes	退休福利計劃供款	9	9
		1,402	1,402

Notes:

- (i) Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Success Advance was appointed as the Company's new investment manager with effect from 25 January 2021. Mr. Lee Kwok Leung ("Mr. Lee"), Executive Director of the Company is one of the responsible officers of Success Advance.
- (ii) Ms. Ting Lai Ling, wife of Dr. Lam Man Chan, Chairman and Non-executive director of the Company, acted as the Project and Administration General Manager of the Company and received employee benefits in exchange for services rendered to the Company.

19. EVENTS AFTER THE REPORTING PERIOD

The net gains on financial assets at FVTPL as at 30 June 2025 to the date of approval of these condensed consolidated financial statements amounted to approximately HK\$2.3 million.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 August 2025.

18. 重大關聯人士交易及關連交易 (續)

(b) 主要管理層成員報酬

本集團主要管理層成員包括所有董事。彼等之酬金詳情披露如下：

		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)
Fee	袍金	1,106	1,106
Salaries and allowances	薪金及津貼	287	287
Contributions to retirement benefit schemes	退休福利計劃供款	9	9
		1,402	1,402

附註：

- (i) 根據上市規則第14A.08條，任何投資經理、投資顧問或託管人（或彼等之任何關連人士）均被視為關連人士。駿程獲委聘為本公司之新投資經理，自二零二一年一月二十五日起生效。本公司執行董事李國樑先生（「李先生」）為駿程其中一名負責人員。
- (ii) 本公司主席兼非執行董事林文燦博士之妻丁麗玲女士擔任本公司之項目及行政總經理，並就彼向本公司提供之服務收取僱員福利。

19. 報告期後事項

於二零二五年六月三十日持有之按公允值計入損益之金融資產，直至該等簡明綜合財務報表批准日期止，收益淨額約為2,300,000港元。

20. 批准財務報表

簡明綜合財務報表由董事會於二零二五年八月二十七日批准及授權刊發。

INDEPENDENT REVIEW REPORT

獨立審閱報告

TO THE BOARD OF DIRECTORS OF CHINA CASTSON 81 FINANCE COMPANY LIMITED

(Continued into Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 37 which comprises the condensed consolidated statement of financial position of the China Castson 81 Finance Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致中國鑄晨81金融有限公司

董事會

(於百慕達存續之有限公司)

引言

我們已審閱載於第20至37頁之中期財務資料。此中期財務資料包括中國鑄晨81金融有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及經選定之解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文及香港會計師公會（「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」）編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。我們之責任是根據我們之審閱對本中期財務資料作出結論，並按照我們雙方所協定應聘條款，僅向閣下（作為整體）報告我們的結論，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

RSM Hong Kong

Certified Public Accountants

27 August 2025

羅申美會計師事務所

執業會計師

二零二五年八月二十七日

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，根據上市規則所載之上市發行人董事進行證券交易的標準守則，以下為本公司之董事及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）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條規定本公司須存置之登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉：

Name of Directors	Position	Note	Nature of interest	Number of Shares held 所持股份數目		No. of share options held 所持購股權數目	Percentage of Issued share capital 佔已發行股本百分比
				Long position 好倉	Short position 淡倉		
董事姓名	職位	附註	權益性質	好倉	淡倉	購股權數目	百分比
Lam Man Chan ("Dr. Lam")	Chairman and Non-executive Director	1	Beneficial owner	35,305,770	–	–	20.80
林文燦(「林博士」)	主席兼非執行董事		實益擁有人				

Notes:

- Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He thus has the beneficial interest in the 35,305,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

附註：

- 林博士為Goodchamp Holdings Limited之唯一股東。彼因此於35,305,770股本公司股份中擁有實益權益，而其妻丁麗玲女士（本公司管理團隊成員之一）被視作於上述本公司股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by the means; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 30 June 2025, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	35,305,770	—	20.80
Lam Man Chan 林文燦	1	Beneficial owner 實益擁有人	35,305,770	—	20.80
Ting Lai Ling 丁麗玲	1	Beneficial owner 實益擁有人	35,305,770	—	20.80

董事購買股份或債券之權利

除購股權計劃披露所披露者外，於截至二零二五年六月三十日止六個月內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授或以該等方式行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零二五年六月三十日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

OTHER INFORMATION 其他資料

Note:

1. Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 35,305,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

Save as disclosed above, as at 30 June 2025, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS

2022 Share Option Scheme

Pursuant to an ordinary resolution passed on 27 June 2022 (the "Adoption Date"), the Company adopted a new share option scheme (the "2022 Scheme") for the primary purpose to recognising and acknowledging the contributions the eligible participants had or may have made to the Group. Eligible participants include the full-time and part-time employees, executives, officers, directors (including executive directors and non-executive directors) of the Company or any of its subsidiaries and other non-employee participants (as defined in the 2022 Scheme). Unless otherwise cancelled or amended, the 2022 Scheme will remain valid for a period of 10 years from the Adoption Date.

The total number of shares in respect of which options may be granted under the 2022 Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

附註：

1. 林博士為Goodchamp Holdings Limited之唯一股東。彼亦於35,305,770股本公司股份中擁有實益權益，而其妻丁麗玲女士（本公司管理團隊成員之一）被視作於上述本公司股份中擁有權益。

除上文披露者外，於二零二五年六月三十日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權

二零二二年購股權計劃

根據於二零二二年六月二十七日通過的一項普通決議案（「採納日期」），本公司採納一項新購股權計劃（「二零二二年計劃」），主要目的是嘉許及認可合資格參與者已或可能已對本集團作出的貢獻。合資格參與者包括本公司或其任何附屬公司的全職及兼職僱員、行政人員、高級職員、董事（包括執行董事及非執行董事）及其他非僱員參與者（定義見二零二二年計劃）。除非因其他原因註銷或修訂，否則二零二二年計劃將自採納日期起計十年期限內維持有效。

在未經本公司股東事先批准前，根據二零二二年計劃可能授出之購股權所涉及之股份總數，不得超過本公司於任何時候之已發行股份之10%。在未經本公司股東事先批准前，於任何一年期內向任何個別人士可能授出之購股權所涉及之股份數目，不得超過本公司於任何時候之已發行股份之1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先獲本公司股東批准。



Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the board of directors (the “Board”) to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

The Company was authorised to grant share options under the 2022 Scheme for subscription of up to a total of 14,142,318 shares, representing approximately 10% of the issued share capital of the Company as at the Adoption Date. As at 1 January 2025 and 30 June 2025, the total number of shares available for issue under the 2022 Scheme was 14,142,318, representing approximately 8.33% of the issued shares of the Company as at the date of this Interim Report. The rules of the 2022 Scheme do not restrictively specify the vesting period of options granted. Unless otherwise cancelled or amended, the remaining life of the 2022 Scheme will be valid for a period of 10 years from the Adoption Date to 26 June 2032.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme. There were no share options outstanding as at 30 June 2025.

獲授之購股權必須於相關接納日期或之前接納，接納時須就獲授購股權支付1.00港元之款項。購股權可由該購股權授出日期起至董事會（「董事會」）提出該項要約時知會各承授人之期間內隨時行使，到期日須於授出日期起計十年內。

行使價由董事會全權酌情釐定，並將不低於以下較高者：(a)本公司股份於授出日期按聯交所發佈之每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日按聯交所發佈之每日報價表所報平均收市價；及(c)本公司一股股份於授出日期之面值。

本公司獲授權根據二零二二年計劃授出購股權，以認購合共最多14,142,318股股份，佔本公司於採納日期已發行股本約10%。於二零二五年一月一日及二零二五年六月三十日，根據二零二二年計劃可供發行之股份總數為14,142,318股，佔本公司於本中期報告日期之已發行股份約8.33%。二零二二年計劃之規則並無限制性規定所授出購股權之歸屬期。除非因其他原因註銷或修訂，否則二零二二年計劃之剩餘年期由採納日期起至二零三二年六月二十六日止為期10年。

截至二零二五年六月三十日止六個月內，並無購股權根據二零二二年計劃授出、獲行使、失效或被註銷。於二零二五年六月三十日並無尚未行使之購股權。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies generate shareholder value and meet its obligations towards shareholders and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the six months ended 30 June 2025, the Company complied with all of the provisions under the CG Code except for the following:

Code provision C.5.8

It is required that an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period). Due to the practical reasons, agenda and related board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure of certain inside information which required timely publication of announcements, the Company Secretary has used the best endeavours to fulfil the above practice of three days advance notice.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好管治有助業務實踐其策略、增加股東價值和履行其對股東及其他利益相關者之責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明之精神得以體現。

董事會通過採納並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）項下既定規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規之政策及程序。於截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則項下之所有條文，惟下列情況除外：

守則條文第C.5.8條

其規定董事會定期會議之議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或董事會委員會會議日期之三天前（或協定之其他時間內）送出。由於實際原因，議程及相關會議文件未有於董事會或董事會委員會若干會議日期的三天前全部送交。除披露若干內幕消息而須適時刊發公告外，本公司秘書已盡最大努力履行上述提前三天通知的做法。

Code provision C.2.1

The code provision C.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Currently, the Chairman is Dr. Lam Man Chan. The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

The responsibilities of the chief executive officer of the Company have been taken up by the other members of the Board and senior management of the Company.

AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Law So Fun. Mr. Tam Yuk Sang, Sammy is the chairman of the audit committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, which has also been reviewed by the Company's auditor, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

守則條文第C.2.1條

守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

目前，主席由林文燦博士擔任。主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行經董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

本公司行政總裁的職責已由董事會其他成員及本公司高級管理層承擔。

審核委員會

審核委員會現時由三名獨立非執行董事，譚旭生先生、吳志揚博士及羅素芬女士組成。譚旭生先生為審核委員會主席。

審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論財務申報事宜，包括審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表，其亦由本公司核數師羅申美會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。

薪酬委員會

薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及羅素芬女士組成。譚旭生先生為薪酬委員會主席。

OTHER INFORMATION 其他資料

NOMINATION COMMITTEE

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its codes of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code.

For the six months ended 30 June 2025, having made specific enquiry of all the Directors, all the Directors of the Company have confirmed that they had fully complied with the required standards as set out in the Model Code regarding the securities transactions by the Directors and there were no incidents of non-compliance with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

提名委員會

提名委員會現時由一名執行董事，即李國樑先生，以及三名獨立非執行董事，即吳志揚博士、譚旭生先生及羅素芬女士組成。吳志揚博士為委員會主席。

董事進行證券交易

本公司已採納上市規則附錄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」），作為董事進行證券交易之操守準則，其條款不遜於標準守則所載之規定標準。

截至二零二五年六月三十日止六個月，經向全體董事作出特定查詢後，本公司全體董事已確認，彼等已全面遵守標準守則所載有關董事進行證券交易之規定標準，且並無違反標準守則所載規定標準的事宜。

購買、出售或贖回本公司證券

本公司及其任何附屬公司於截至二零二五年六月三十日止六個月概無購買、出售或贖回任何本公司之上市證券。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Law So Fun

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (Chairman)

Dr. Ng Chi Yeung, Simon

Ms. Law So Fun

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (Chairman)

Dr. Ng Chi Yeung, Simon

Ms. Law So Fun

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (Chairman)

Mr. Lee Kwok Leung

Mr. Tam Yuk Sang, Sammy

Ms. Law So Fun

COMPANY SECRETARY

Ms. Cheng Suk Fun

AUDITOR

RSM Hong Kong

Certified Public Accountants

Registered Public Interest Entity Auditor

INVESTMENT MANAGER

Success Advance Investments Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Chiyu Banking Corporation Limited

董事會

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

獨立非執行董事

吳志揚博士

譚旭生先生

羅素芬女士

審核委員會

譚旭生先生 (主席)

吳志揚博士

羅素芬女士

薪酬委員會

譚旭生先生 (主席)

吳志揚博士

羅素芬女士

提名委員會

吳志揚博士 (主席)

李國樑先生

譚旭生先生

羅素芬女士

公司秘書

鄭淑芬女士

核數師

羅申美會計師事務所

執業會計師

註冊公眾利益實體核數師

投資經理

駿程投資有限公司

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

集友銀行有限公司

CORPORATE INFORMATION

公司資料

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F., Focal Industrial Centre, Block B,
21 Man Lok street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Ocorian Management (Bermuda) Limited
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

<http://www.hk0810.com.hk>
<http://www.irasia.com/listco/hk/810>

STOCK CODE

810

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港主要營業地點

香港九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

<http://www.hk0810.com.hk>
<http://www.irasia.com/listco/hk/810>

股份代號

810

CHINA CASTSON 81 FINANCE COMPANY LIMITED
中國鑄晨 81 金融有限公司

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

Stock Code 股份代號: 810

Unit 18, 9/F, Block B, Focal Industrial Centre,
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