

INTERIM REPORT
中期報告 **2025**



CFHL

Capital Finance Holdings Limited

首都金融控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號 : 8239)

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他於聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。



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This report, for which the directors (the "Directors") of Capital Finance Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）之規定提供有關首都金融控股有限公司（「本公司」）之資料。本公司董事（「董事」）願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分，本報告亦無遺漏任何其他事實，致使本報告所載任何聲明或本報告產生誤導。

The board of Directors (the “Board”) of the Company is pleased to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 (the “Interim Period”) together with the unaudited comparative figures for the corresponding period in 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

未經審核簡明綜合收益表

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	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Revenue	收益	4	14,493
Other income and other gains and losses, net	其他收入以及其他收益及虧損淨額	4	1,064
Administrative and other expenses	行政及其他開支		(12,862)
Reversal/(Charge) of loss allowance for expected credit loss ("ECL") on loans to customers	客戶貸款之預期信貸虧損 (「預期信貸虧損」) 之虧損撥備撥回／(提撥)	13(b)	8,860
Finance costs	財務成本	5	(3,173)
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	6	8,382
Income tax expenses	所得稅開支	7	(16,313)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Loss for the period	期內虧損	(7,931)	(13,206)
(Loss)/Profit for the period attributable to:	以下應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(8,149)	(12,030)
Non-controlling interests	非控股權益	218	(1,176)
		(7,931)	(13,206)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic and diluted (Hong Kong cents)	– 基本及攤薄 (港仙)	9 (8.68)	(29.53)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

未經審核簡明綜合全面收益表

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 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(7,931)	(13,206)
Other comprehensive income/(expense) for the period	期內其他全面收入／ (開支)		
<i>Items 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 share of other comprehensive income of a joint venture	– 因換算應佔一間合營 企業之其他全面 收入產生之 匯兌差額	–	3
– Exchange differences on translation of financial statements of foreign operations	– 因換算海外業務之 財務報表產生之 匯兌差額	3,451	(4,127)
<i>Item that has been reclassified to profit or loss:</i>	<i>已重新分類至損益的項目：</i>		
– Reclassification on exchange reserve upon disposal of subsidiaries and a joint venture	– 於出售附屬公司及 一間合營企業時 重新分類匯兌 儲備	(407)	–
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收入／ (開支)，扣除稅項	3,044	(4,124)
Total comprehensive expense for the period	期內全面開支總額	(4,887)	(17,330)

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

**Total comprehensive
(expense)/income
attributable to:**

Owners of the Company
Non-controlling interests

以下應佔全面(開支)／
收入總額：

本公司擁有人
非控股權益

(6,623)	(15,215)
1,736	(2,115)
(4,887)	(17,330)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

未經審核簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025	31 December 2024
			二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	776	919
Right-of-use assets	10	使用權資產	2,078	2,276
Investment properties	11	投資物業	-	2,043
Intangible assets		無形資產	-	-
Goodwill		商譽	-	-
Reposessed assets	12	抵債資產	1,622	1,575
Investment in a joint venture		於一間合營企業之 投資	-	-
Deferred tax assets		遞延稅項資產	11,675	26,656
Loans to customers	13	客戶貸款	762	4,423
			16,913	37,892
Current assets		流動資產		
Loans to customers	13	客戶貸款	48,342	44,361
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	665	1,149
Cash and cash equivalents		現金及現金等價物	84,502	72,243
			133,509	117,753
Current liabilities		流動負債		
Accrued expenses, other payables and deposits received		預提費用、其他應付 款項及已收按金	7,866	6,059
Tax payables		應付稅項	96	143
Amounts due to directors	14	應付董事之款項	-	995
Amount due to a shareholder	15	應付股東之款項	400	-
Promissory notes	16	承兌票據	65,689	66,913
Lease liabilities		租賃負債	570	556
			74,621	74,666
Net current assets		流動資產淨值	58,888	43,087
Total assets less current liabilities		總資產減流動負債	75,801	80,979

		30 June 2025		31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核)
		二零二五年 六月三十日 (Unaudited) (未經審核)		
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	16	6,678	6,891
Lease liabilities	租賃負債		1,862	1,940
			8,540	8,831
Net assets	資產淨值		67,261	72,148
Capital and reserves	資本及儲備			
Issued capital	已發行股本	17	938	938
Reserves	儲備		31,956	38,579
Equity attributable to owners of the Company	本公司擁有人 應佔權益		32,894	39,517
Non-controlling interests	非控股權益		34,367	32,631
Total equity	權益總額		67,261	72,148

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

未經審核簡明綜合權益變動表

截至二零二五年六月三十日止
六個月

		Reserves						Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued capital	Share premium	Contributed surplus	Capital reserve	Exchange reserve	Statutory reserve	Accumulated losses		
		已發行股本	股份溢價	撥入盈餘	資本儲備	匯兌儲備	法定儲備	累計虧損	本公司擁有人應佔權益	非控股權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	930	704,127	193,569	304,635	(75,600)	18,644	(1,106,796)	39,517	32,631
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(8,149)	(8,149)	218
Other comprehensive income/(expense)	其他全面收入/(開支)									
<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 – financial statements of foreign operations	因換算下列項目產生之匯兌差額 – 海外業務之財務報表	-	-	-	-	1,933	-	-	1,933	1,518
<i>Item that has been reclassified to profit or loss:</i>	<i>已重新分類至損益的項目：</i>									
Reclassification on exchange reserve upon disposal of subsidiaries and a joint venture	於出售附屬公司及一間合營企業時重新分類匯兌儲備	-	-	-	-	(407)	-	-	(407)	-
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,526	-	-	1,526	3,044
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	-	-	1,526	-	(8,149)	(6,623)	1,736
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	341	(341)	-	-
Transfer upon disposal of subsidiaries	於出售附屬公司時轉撥	-	-	-	-	-	(1)	1	-	-
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	930	704,127	193,569	304,635	(74,074)	18,984	(1,115,205)	32,894	34,367

For the six months ended 30 June 2024

截至二零二四年六月三十日止
六個月

		Reserves 儲備										Equity attributable to owners of the Company		Non- controlling interests	Total equity
		Issued capital	Share premium	Contributed surplus	Capital reserve	Exchange reserve	Convertible bonds reserve 可換股 債券儲備	Statutory reserve	Accumulated losses			本公司擁有人 應佔權益		非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	782	696,772	193,569	304,635	(75,634)	10,769	24,775	(1,104,532)	51,136		51,136		38,376	89,512
Loss for the period	期內虧損	-	-	-	-	-	-	-	(12,030)	(12,030)		(12,030)		(1,176)	(13,206)
Other comprehensive expense	其他全面開支														
Items that may be reclassified subsequently to profit or loss:		其後可能重新分類至溢益的項目：													
Exchange differences on translation of		因換算下列項目產生之匯兌差額													
– share of other comprehensive income of a joint venture		– 應佔一間合營企業之其他全面收入													
– financial statements of foreign operations		– 海外業務之財務報表													
		-	-	-	-	3	-	-	-	3		-		-	3
		-	-	-	-	(3,188)	-	-	-	(3,188)		(939)		(939)	(4,127)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(3,185)	-	-	-	(3,185)		(939)		(939)	(4,124)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(3,185)	-	-	(12,030)	(15,215)		(15,215)		(2,115)	(17,330)
Transfer from statutory reserve	轉撥自法定儲備	-	-	-	-	-	-	(5,667)	5,667	-		-		-	-
Transactions with owners	與擁有人之交易														
Issue of new shares upon placing (Note 17)	配售時發行新股份 (附註17)	156	7,355	-	-	-	-	-	-	7,511		-		-	7,511
Redemption of New 2023 CB (as defined in Annual Report 2024) by cash	以現金贖回新二零二三年可換股債券 (定義見二零二四年年報)	-	-	-	-	-	(2,259)	-	-	(2,259)		-		-	(2,259)
Transactions with owners	與擁有人之交易	156	7,355	-	-	-	(2,259)	-	-	5,252		-		-	5,252
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	938	704,127	193,569	304,635	(78,819)	8,510	19,108	(1,110,895)	41,175		41,175		36,261	77,434

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

未經審核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 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營產生之現金	12,775	21,985
Interest received	已收利息	464	754
Income taxes paid	已繳所得稅	(675)	(4,032)
Net cash from operating activities	經營活動所得現金淨額	12,564	18,707
INVESTING ACTIVITIES	投資活動		
Net cash inflow on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之現金流入淨額	6	—
Proceeds from disposal of investment properties	出售投資物業所得款項	2,043	—
Net cash from investing activities	投資活動所得現金淨額	2,049	—
FINANCING ACTIVITIES	融資活動		
Advance from a director	來自一名董事的墊款	—	170
Advance from a shareholder	來自一名股東的墊款	400	—
Issue of new shares upon placing	配售時發行新股份	17 —	7,820
Payment for transaction costs attributed to issue of shares upon placing	配售時支付發行股份產生的交易成本	17 —	(309)
Repayment for lease liabilities	償還租賃負債	10 (166)	(380)
Redemption of convertible bonds	贖回可換股債券	—	(20,391)
Redemption of promissory notes	贖回承兌票據	16 (4,060)	(8,416)
Interest paid on promissory notes	承兌票據之已付利息	16 (339)	(183)
Net cash used in financing activities	融資活動所用現金淨額	(4,165)	(21,689)

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	10,448	(2,982)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	72,243	93,183
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	1,811	(1,951)
Cash and cash equivalents at end of the period	期末現金及現金等價物	84,502	88,250
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	84,502	88,250

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

未經審核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

I. GENERAL INFORMATION

The Company was previously incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and continues as an exempted company with limited liability in accordance with the Bermuda Companies Act 1981 upon the change of domicile of the Company from the Cayman Islands to Bermuda becoming effective on 30 November 2009, and its shares are listed on GEM of the Exchange. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is at Suite No. 2, 15/F, Tower 1, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is principally engaged in investment holding. The Group is principally engaged in provision of short-term financing services and information technology (“IT”) solutions and consultancy services in financial sector in the People’s Republic of China (the “PRC”) and Hong Kong.

I. 一般資料

本公司先前為一家根據開曼群島公司法第二十二章（一九六一年第三法例，經綜合及修訂）於開曼群島註冊成立之獲豁免有限公司，並於本公司由開曼群島遷冊至百慕達後，根據百慕達一九八一年公司法存續為獲豁免有限公司，自二零零九年十一月三十日起生效，其股份在聯交所GEM上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點之地址為香港九龍尖沙咀廣東道33號中港城第一座15樓2室。

本公司主要從事投資控股業務。本集團主要從事於中華人民共和國（「中國」）及香港提供短期融資服務及金融行業資訊科技（「IT」）解決方案及諮詢服務。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the "Interim 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 disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Exchange.

The Interim Financial Statements have been prepared under the historical cost basis except for investment properties which were stated at fair value. The Interim Financial Statements are presented in Hong Kong dollars ("HK\$"), which is same as the functional currency of the Company, and rounded to the nearest thousand unless otherwise indicated.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations issued by HKICPA. They shall be read in conjunction with the Group's audited financial statements for the year ended 31 December 2024 (the "Annual Report 2024").

2. 編製基準及主要會計政策

2.1 編製基準

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（「中期財務報表」）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」、香港公司條例及聯交所GEM證券上市規則之適用披露規定而編製。

除投資物業按公平值列賬外，中期財務報表乃根據歷史成本基準所編製。中期財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。除另有指明外，所有數值已湊整至最接近千元。

中期財務報表包括對了解自二零二四年十二月三十一日以來本集團財務狀況及表現變動而言屬重大之事件及交易之說明，故此並不包括根據香港財務報告準則會計準則（為包括香港會計師公會頒佈所有適用之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋之統稱）編製之全套財務報表所需的全部資料，並應與本集團截至二零二四年十二月三十一日止年度之經審核財務報表（「二零二四年年報」）一併閱讀。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

The preparation of Interim Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Annual Report 2024.

The Interim Financial Statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee (the "**Audit Committee**").

2. 編製基準及主要會計政策 (續)

2.1 編製基準 (續)

編製中期財務報表規定董事須作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用和本年至今呈報之資產及負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在該等情況下視為合理之各項其他因素，而所得結果乃用作判斷無法通過其他來源輕易獲得的資產與負債賬面值之依據。實際結果或有別於該等估計。

於編製中期財務報表時，董事在應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源與二零二四年年報所應用者相同。

中期財務報表並未經本公司獨立核數師審核，惟已經由本公司審核委員會（「**審核委員會**」）審閱。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

2.2 *Principal Accounting Policies*

The Interim Financial Statements have been prepared on a basis consistent with the accounting policies adopted in the Annual Report 2024, except for the adoption of the standards, amendments and interpretations issued by the HKICPA that are first effective from the current accounting periods beginning on 1 January 2025.

The adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effect on the results and financial position of the Group for the current and prior accounting periods.

At the date of authorisation of the Interim Financial Statements, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and the financial position of the Group.

2. 編製基準及主要會計政策 (續)

2.2 主要會計政策

中期財務報表乃按照與二零二四年年報所採納之會計政策一致之基準編製，惟採納由香港會計師公會頒佈自二零二五年一月一日開始之本會計期間首次生效之準則、修訂本及詮釋除外。

採納與本集團相關並自本期間起生效之新訂／經修訂香港財務報告準則會計準則並無對本集團於本會計期間及先前會計期間之業績及財務狀況造成任何重大影響。

於中期財務報表獲授權刊發之日，香港會計師公會已頒佈多項尚未於本期間生效之新訂／經修訂香港財務報告準則會計準則，本集團並無提早採納該等準則。本公司董事預期於未來期間採納新訂／經修訂香港財務報告準則會計準則將不會對本集團之業績及財務狀況構成任何重大影響。

3. SEGMENT INFORMATION

HKFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that there is only one operating segment and no further analysis for segment information is presented.

In determining the Group's geographical segments and revenues are based on the location in which the customers are located.

3. 分部資料

香港財務報告準則第8號經營分部要求根據經本公司執行董事（即主要經營決策者（「**主要經營決策者**」））定期審閱以進行資源分配及表現評估的內部財務報告識別及披露經營分部資料。據此，本集團決定其僅有一個經營分部，且並無呈列分部資料的進一步分析。

釐定本集團地區分部及收益乃按照客戶所在地計算。

3. SEGMENT INFORMATION (continued)

The Group's revenue are derived from the PRC and Hong Kong during the six months ended 30 June 2025 and 30 June 2024.

The Group's revenue by geographical location, which is determined by the location of customers, is as follows:

Hong Kong	香港
The PRC	中國

3. 分部資料 (續)

於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內，本集團的收益於中國及香港產生。

本集團按地區劃分的收益 (按客戶所在地釐定) 如下：

Six months ended 30 June	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
11,963	800
2,530	5,168
14,493	5,968

4. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES, NET

4. 收益、其他收入以及其他收益及虧損淨額

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Revenue from other sources	來自其他來源之收益		
Interest income from loans to customers	客戶貸款利息收入	3,193	5,168
Settlement gain from distressed debt assets classified in loans to customers	分類為客戶貸款的不良債權資產之結算收益	8,500	—
Revenue from contracts with customers within HKFRS15	香港財務報告準則第15號內之客戶合約收益		
IT solutions and consultancy income (Note)	IT解決方案及諮詢收入(附註)	2,800	800
		14,493	5,968

Note: The revenue from contracts with customers under HKFRS 15 for IT solutions and consultancy income was recognised over time during the six months ended 30 June 2025 and 2024.

附註：截至二零二五年及二零二四年六月三十日止六個月，就IT解決方案及諮詢收入而言之香港財務報告準則第15號內之客戶合約收益隨時間確認。

4. REVENUE, OTHER INCOME AND
OTHER GAINS AND LOSSES, NET
(continued)

4. 收益、其他收入以及其他收益及
虧損淨額 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and other gains and losses, net	其他收入以及其他收益及虧損淨額		
Exchange differences, net	匯兌差額淨額	(50)	(250)
Bank interest income	銀行利息收入	464	754
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	3,099
Gain on early termination of a lease	提早終止一份租賃之收益	-	30
Gain on early redemption of promissory notes (Note 16)	提早贖回承兌票據之收益 (附註16)	166	91
Gain on disposal of subsidiaries and a joint venture (Note)	出售附屬公司及一間合營企業之收益 (附註)	417	-
Other income	其他收入	67	96
		1,064	3,820

Note: The Group disposed the entire interest of United Tone Investment Limited, an indirectly wholly-owned subsidiary of the Company, and its subsidiaries and a joint venture to an independent third party at a consideration of HK\$160,000, resulting a gain on disposal of subsidiaries and a joint venture of approximately HK\$417,000.

附註：本集團以代價160,000港元向獨立第三方出售本公司間接全資附屬公司通和投資有限公司及其附屬公司及一間合營企業之全部權益，產生出售附屬公司及一間合營企業之收益約417,000港元。

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	2024
	二零二五年	二零二四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Effective interest expenses on 以下各項之實際利息開支		
– Convertible bonds 一可換股債券	-	4,321
– Promissory notes 一承兌票據	3,128	269
– Lease liabilities 一租賃負債	45	53
	3,173	4,643

6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging the following:

6. 除所得稅前溢利／（虧損）

本集團除所得稅前溢利／（虧損）乃經扣除下列各項達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs (excluding directors' emoluments)	員工成本（不包括董事酬金）		
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,178	5,867
Pension scheme contributions	退休金計劃供款	404	446
		7,582	6,313
Auditors' remuneration	核數師酬金	480	569
Cost of services	服務成本	1,566	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	157	125
Depreciation of right-of-use assets	使用權資產之折舊	247	543
Short-term or low value lease payments	短期或低價值租賃付款	78	75

7. INCOME TAX EXPENSES

The amount of income tax expenses in the unaudited condensed consolidated income statement represents:

Current income tax

The PRC

Current tax charge for the period

Under-provision in respect of prior periods

即期所得稅

中國

期內即期稅項支出

過往期間撥備不足

Withholding tax on dividends

Deferred tax charged

股息之預扣稅

遞延稅項開支

Income tax expenses

所得稅開支

7. 所得稅開支

於未經審核簡明綜合收益表之所得稅開支金額乃指：

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

369	836
-	44
369	880
547	1,629
15,397	918
16,313	3,427

The Company is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which entities in the Group are domiciled and operated.

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax under these jurisdictions.

本公司須就本集團實體所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據百慕達、開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該等司法權區的任何所得稅。

7. INCOME TAX EXPENSES (continued)

For the Interim Period, no provision for Hong Kong Profits Tax has been made as the Group had estimated tax losses brought forward to offset against the estimated assessable profits (2024: Nil).

The subsidiaries of the Group established in the PRC, save for below, are subject to enterprise income tax ("EIT") of the PRC at 25% (2024: 25%).

According to the current effective preferential income tax policies for micro and small enterprises issued by Ministry of Finance and the State Administration of Taxation, the taxable income in periods ended 30 June 2025 and 2024 of certain subsidiaries of the Group established in the PRC were less than Renminbi ("RMB") 3 million, which satisfies the provisions of the above income tax policies. During the Interim Period, the part of taxable income that is not in excess of RMB1 million is reduced to 25% (2024: 25%) of original total taxable income, and the applicable EIT rate is 20% (2024: 20%). Additionally, the part of taxable income that is between RMB1 million and RMB3 million is reduced to 25% (2024: 25%) of original total taxable income, and the applicable EIT rate is 20% (2024: 20%).

Dividend distribution out of profit of foreign-invested enterprises earned in the PRC subsequent to 1 January 2008 is subject to withholding income tax at a tax rate of 10% (2024: 10%).

7. 所得稅開支(續)

於中期期間，由於本集團已結轉估計稅項虧損抵銷估計應課稅溢利（二零二四年：無），故並無作出香港利得稅撥備。

除下文所述者外，本集團於中國成立之附屬公司須按稅率25%（二零二四年：25%）繳納中國企業所得稅（「**企業所得稅**」）。

根據財政部及國家稅務總局頒佈之現行有效的小微企業所得稅優惠政策，本集團若干於中國成立的附屬公司截至二零二五年及二零二四年六月三十日止期間的應課稅收入低於人民幣（「**人民幣**」）3,000,000元，符合上述之所得稅政策的規定。於中期期間，不超過人民幣1,000,000元的應課稅收入部分減至原應課稅收入總額的25%（二零二四年：25%），而適用企業所得稅稅率為20%（二零二四年：20%）。此外，介乎人民幣1,000,000元至人民幣3,000,000元之應課稅收入部分減至原應課稅收入總額之25%（二零二四年：25%），而適用企業所得稅稅率為20%（二零二四年：20%）。

於二零零八年一月一日後，以外資企業於中國賺取的溢利分派的股息須按10%（二零二四年：10%）的稅率繳付預扣所得稅。

8. DIVIDEND

The Directors do not recommend for payment of a dividend for the Interim Period (2024: Nil).

9. LOSS PER SHARE

The calculations of basic loss per share for the current period and prior period are based on the loss for the period attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the current period and prior period are set forth below.

The calculations of diluted loss per share for the current period and prior period are based on the loss for the period attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the current period and prior period and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

For the six months ended 30 June 2025, there are no potential dilutive ordinary shares in existence. For the six months ended 30 June 2024, as the Company's outstanding convertible bonds had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 are equal.

8. 股息

董事不建議就中期期間派付股息（二零二四年：無）。

9. 每股虧損

本期間及過往期間每股基本虧損乃按照本公司擁有人應佔期內虧損計算，以及本期間及過往期間已發行普通股加權平均股數載於下文。

本期間及過往期間每股攤薄虧損乃按照本公司擁有人應佔期內虧損計算。計算時所用普通股加權平均股數為本期間及過往期間已發行普通股數目，及假設所有潛在攤薄普通股被視作已行使或轉換為普通股而以零代價發行之普通股加權平均股數。

截至二零二五年六月三十日止六個月，概無潛在攤薄普通股。截至二零二四年六月三十日止六個月，由於本公司之未行使可換股債券對計算每股基本虧損具反攤薄影響，故計算每股攤薄虧損時並無假設轉換上述潛在攤薄股份。因此，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之每股基本及攤薄虧損相等。



9. LOSS PER SHARE (continued)

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

9. 每股虧損(續)

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss	虧損		
Loss attributable to the owners of the Company, used in basic loss per share calculation	計算每股基本虧損所用本公司擁有人應佔虧損	(8,149)	(12,030)
Adjustment of loss attributable to the owners of the Company: Interest saving of the convertible bonds	本公司擁有人應佔虧損調整：可換股債券節省之利息	-	-*
Loss attributable to the owners of the Company, used in the diluted loss per share calculation	計算每股攤薄虧損所用本公司擁有人應佔虧損	<u>(8,149)</u>	<u>(12,030)</u>

9. LOSS PER SHARE (continued)

9. 每股虧損(續)

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Shares	股份		
Weighted average number of ordinary shares for basic loss per share calculation	計算每股基本虧損所用普通股加權平均股數	93,841	40,733
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Conversion of convertible bonds	轉換可換股債券	-	-*
Weighted average number of ordinary shares for diluted loss per share calculation	計算每股攤薄虧損所用普通股加權平均股數	93,841	40,733

* No adjustment/effect considered due to anti-dilutive effects

* 因反攤薄效應並無考慮調整／影響

10. RIGHT-OF-USE ASSETS

The Group obtains right to control the use of various office premises and staff quarters for its daily operation for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 2 to 16 years (as at 31 December 2024: 2 to 16 years). Except for lease covenants mainly related to the maintenance and use of the leased assets that are commonly found in lease arrangements, there are no other covenants or restrictions imposed by the lease agreements. The leased assets may not be used as security for borrowing purposes.

During the Interim Period, the Group has no additions to right-of-use assets (2024: Nil).

During the Interim Period, the total cash outflow for leases was approximately HK\$244,000, including prepayment for short-term leases of approximately HK\$78,000 (six months ended 30 June 2024: total cash outflow for leases was approximately HK\$455,000 including prepayment for short-term leases of approximately HK\$75,000).

As at 30 June 2025, the weighted average effective interest rate for the lease liabilities of the Group was 3.55% per annum (as at 31 December 2024: 3.63%).

10. 使用權資產

本集團透過租賃安排獲得多項用於日常營運辦公室物業及員工宿舍在一段期間內的使用控制權。租賃安排乃個別議定，並包含各種不同條款及條件，包括租賃付款及為期2至16年（於二零二四年十二月三十一日：2至16年）不等的租約年期。除在租賃安排中主要與保養及使用租賃資產有關的常見租賃契約外，該等租賃協議並無施加任何其他契約或限制。租賃資產不得用作借款的抵押品。

於中期期間，本集團並無添置使用權資產（二零二四年：無）。

於中期期間，租賃的現金流出總額約為244,000港元（包括短期租賃預付款項約78,000港元）（截至二零二四年六月三十日止六個月：租賃現金流出總額約455,000港元（包括短期租賃預付款項約75,000港元））。

於二零二五年六月三十日，本集團的租賃負債之加權平均實際利率為每年3.55%（於二零二四年十二月三十一日：3.63%）。

II. INVESTMENT PROPERTIES

II. 投資物業

		Period from 1 January 2025 to 30 June 2025 二零二五年 一月一日起至 二零二五年 六月三十日期間 (Unaudited) (未經審核) HK\$'000 千港元		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元	
At fair value	按公平值				
At the beginning of the reporting period	於報告期初	2,043		2,269	
Disposal	出售	(2,043)		-	
Changes in fair value	公平值變動	-		(152)	
Exchange realignments	匯兌調整	-		(74)	
At the end of the reporting period	於報告期末	-		2,043	

The Group's entire property interests were held under leases to earn rental income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in the PRC.

On 27 February 2025, Beijing Zhicheng Zhuoshi Management Consulting Services Company Limited ("Beijing Zhicheng"), a direct wholly-owned subsidiary of the Company, has entered into an agreement with an independent third party, pursuant to which Beijing Zhicheng has agreed to sell the property, which is a residential premise located in Beijing, for a total consideration of RMB1,920,000 (equivalent to approximately HK\$2,043,000) (the "Disposal"). The fair value of the property was RMB1,920,000 (equivalent to approximately HK\$2,043,000). The Disposal was completed, with no significant gain or loss on disposal of investment property recognised in the profit or loss during the six months ended 30 June 2025.

本集團全部物業權益乃根據租賃持有以賺取租金收入或資本增值，並使用公平值模式計量以及分類及入賬為投資物業。本集團之投資物業乃位於中國。

於二零二五年二月二十七日，本公司直接全資附屬公司北京智城卓識管理諮詢服務有限公司（「北京智城」）與獨立第三方訂立協議，據此，北京智城同意出售位於北京之住宅物業，總代價為人民幣1,920,000元（相當於約2,043,000港元）（「出售事項」）。該物業之公平值為人民幣1,920,000元（相當於約2,043,000港元）。出售事項已完成，並無於截至二零二五年六月三十日止六個月損益內確認出售投資物業之重大收益或虧損。

12. REPOSSESSED ASSETS

The Group obtained assets by taking possession of collaterals held as security in relation to loans to customers. The nature and carrying value of the assets held as at the end of the reporting period are summarised as follows:

Reposessed properties	抵債物業
– real estate properties in Beijing	– 於北京之房地產物業

The estimated market value of the reposessed assets held by the Group as at 30 June 2025 was approximately HK\$1,648,000 (as at 31 December 2024: approximately HK\$1,592,000). It comprises properties in respect of which the Group has acquired access or control through court proceeding. The Group will proceed to dispose of the properties within a reasonable time after possession, which is not expected to be within 12 months from the end of reporting period.

12. 抵債資產

本集團透過接管與客戶貸款有關持作擔保之抵押品獲取資產。於報告期末，所持資產之性質及賬面值概述如下：

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
1,622	1,575

於二零二五年六月三十日，本集團持有的抵債資產的估計市值約為1,648,000港元（於二零二四年十二月三十一日：約1,592,000港元）。其由本集團透過法庭程序取得使用權或控制權之物業組成。本集團將於擁有物業後之合理時間內出售物業，並不預期於報告期末起計12個月內。

13. LOANS TO CUSTOMERS

13. 客戶貸款

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Principal and interest receivables:	應收本金及利息：			
Pawn loans	典當貸款		31,208	77,093
Micro-credit loans	小額貸款		55,545	64,012
Distressed debt assets	不良債權資產		5,809	5,643
Personal loans	個人貸款		8,553	7,142
Loans to customers, gross	客戶貸款總額		101,115	153,890
Less:	減：			
Loss allowance	虧損撥備	13(b)	(52,011)	(105,106)
Loans to customers, net	客戶貸款淨額		49,104	48,784
Analysed as:	分析為：			
Non-current assets	非流動資產		762	4,423
Current assets	流動資產		48,342	44,361
			49,104	48,784

13. LOANS TO CUSTOMERS (continued)

The loans to customers are arising from the Group's pawn loans, micro-credit loans, distressed debt assets and personal loans. They represented loan principal and interest receivables from pawn loans, micro-credit loans, distressed debt assets and personal loans. The customers are obliged to settle the amounts according to the terms set out in the relevant contracts. The loan periods granted to customers are mainly ranging from 1 to 37 months.

Loss allowance on loans to customers which are short-term in duration (i.e. loan-term of less than one year) are always measured at an amount equal to lifetime ECL.

(a) Credit Quality Analysis

Based on the requirements of HKFRS 9, credit quality analysis of loans to customers before loss allowance for ECL as at the end of reporting period, is as follows:

Neither overdue nor credit-impaired	尚未逾期或信貸減值
Overdue but not credit-impaired	逾期但未信貸減值
– overdue within 30 days	–逾期30天內
– overdue 30 to 90 days	–逾期30至90天
Overdue and credit-impaired	逾期及已信貸減值
– overdue more than 90 days	–逾期超過90天

13. 客戶貸款 (續)

客戶貸款自本集團典當貸款、小額貸款、不良債權資產及個人貸款產生。其指典當貸款、小額貸款、不良債權資產及個人貸款之貸款本金及應收利息。客戶有責任按照相關合約所載之條款償付款項。授予客戶的貸款期限主要介乎一至三十七個月。

期限屬短期(即貸款期限少於一年)的客戶貸款之虧損撥備通常按相等於全期預期信貸虧損的款項計量。

(a) 信貸質素分析

根據香港財務報告準則第9號之規定，於報告期末客戶貸款(除預期信貸虧損之虧損撥備)之信貸質素分析如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
38,133	36,220
5,615	–
2,278	4,753
55,089	112,917
101,115	153,890

13. LOANS TO CUSTOMERS (continued)**(a) Credit Quality Analysis (continued)**

The Group has adopted the ECL model as required by HKFRS 9 since 1 January 2018 in assessing and measuring the loss allowance for the Group's loans to customers. As described in the above table, the management categorised the loans into mainly 3 categories: (a) neither overdue nor credit-impaired, (b) overdue but not credit-impaired and (c) overdue and credit-impaired. The management considered a number of factors in determining whether the loans are credit-impaired and concluded that, based on the Group's past experience in loan financing business and relevant forward looking information available to the Group, loans with more than 90 days past due are considered as credit-impaired.

The Group considers the past default experience of the debtor, general economic conditions of the industry in which the debtors operate, the value of collateral and an assessment of both the current as well as the forecast directions of conditions as at the reporting date.

The management reviews the individual outstanding loans at least semi-annually or more regularly when individual circumstances required. Collectively assessment on loss allowance for loans to customers are provided for portfolios of loans to customers with homogeneous collateral type while individually assessment on loss allowance for loans to customers are determined by an evaluation of the incurred loss on a case-by-case basis.

13. 客戶貸款 (續)**(a) 信貸質素分析 (續)**

本集團自二零一八年一月一日起，採用香港財務報告準則第9號要求之預期信貸虧損模型，以評估及計量本集團的客戶貸款之虧損撥備。如上表所述，管理層已將貸款主要分為三類：(a)尚未逾期或信貸減值、(b)逾期但未信貸減值及(c)逾期及已信貸減值。管理層於釐定貸款是否已信貸減值時根據本集團於貸款融資業務之過往經驗及本集團可得之相關前瞻性資料考慮多種因素，並得出逾期超過90天之貸款被視為已信貸減值。

本集團考慮債務人的過往違約經驗，債務人經營業務所屬行業的一般經濟狀況，抵押品之價值以及於報告日期對當前及未來狀況走向的評估。

管理層最少每半年或視乎個別情況更頻密地審閱個別未償還貸款。客戶貸款的虧損撥備之集體評估乃就同質類型抵押品的客戶貸款組合提供，而客戶貸款的虧損撥備之個別評估乃按情況透過評估已產生虧損而釐定。

13. LOANS TO CUSTOMERS (continued)

(b) Movement of loss allowance for ECL on loans to customers under HKFRS 9:

13. 客戶貸款 (續)

(b) 根據香港財務報告準則第9號客戶貸款之預期信貸虧損之虧損撥備變動：

		Period from 1 January 2025 to 30 June 2025 二零二五年 一月一日起至 二零二五年 六月三十日期間 (Unaudited) (未經審核) HK\$'000 千港元	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	105,106	109,606
(Credited)/Charged to profit or loss	於損益 (計入) / 扣除	(8,860)	5,257
Disposal	出售	(45,791)	(6,132)
Exchange realignments	匯兌調整	1,556	(3,625)
At the end of the reporting period	於報告期末	52,011	105,106

13. LOANS TO CUSTOMERS (continued)**(b) Movement of loss allowance for ECL on loans to customers under HKFRS 9: (continued)**

Specifically, in estimating the amount of ECL, the management uses various approaches taking into account (i) ageing of the Group's loans to customers based on the categories as described above and (ii) the difference between the effective interest rate charged by the Group to the borrowers, which in the opinion of the management, reflects the market borrowing rate of the respective borrowers and the rate that the Group would charge to borrowers with low credit risk, which the management believes that the difference best reflects the Group's exposure credit risk. The Group also takes into account forward- looking information, e.g. the industry and business environment, etc. The Group has recognised loss allowance for ECL, representing approximately 51.4% (as at 31 December 2024: approximately 68.3%) of the gross carrying amount, against all loans to customers as at 30 June 2025.

The Group's loss allowance for ECL on loans to customers may also take into account the subsequent settlement, certain collateral valuation and the management's judgement on the marketability of the collateral properties and customers' capability of payment.

13. 客戶貸款 (續)**(b) 根據香港財務報告準則第9號客戶貸款之預期信貸虧損之虧損撥備變動：(續)**

具體而言，在估計預期信貸虧損金額時，管理層使用多個方法，並考慮到(i)本集團客戶貸款之賬齡（按上文詳述之類別）；及(ii)本集團向借款人支收之實際息率（管理層認為反映相應借款人之市場借款息率）以及本集團向低信貸風險借款人支收之息率之間的差距，管理層相信此差距最能反映本集團所面臨之信貸風險。本集團亦會考慮前瞻性資料，如行業及業務環境等。於二零二五年六月三十日，本集團已確認預期信貸虧損之虧損撥備，佔全部客戶貸款之賬面總額約51.4%（於二零二四年十二月三十一日：約68.3%）。

本集團客戶貸款預期信貸虧損之虧損撥備亦可計及其後償還、若干抵押品價值及管理層對抵押財產的可銷售性及貸款客戶的還款能力作出的判斷。

14. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

14. 應付董事之款項

應付董事之款項為無抵押、免息及按
要求償還。

15. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayable on demand.

15. 應付股東之款項

應付股東之款項為無抵押、免息及按
要求償還。

16. PROMISSORY NOTES**16. 承兌票據**

		Period from 1 January 2025 to 30 June 2025 二零二五年 一月一日起至 二零二五年 六月三十日期間 (Unaudited) (未經審核) HK\$'000 千港元	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期初	73,804	13,660
Issued during the period	期內發行	-	71,332
Effective interest expenses	實際利息開支	3,128	2,919
Interest payments	利息付款	(339)	(366)
Early redemption	提早贖回	(4,226)	(8,507)
Repayment	償還	-	(3,234)
Settlement of matured promissory notes by issuance of new promissory notes	透過發行新承兌票據結算到期承兌票據	-	(2,000)
Carrying value at the end of the reporting period	於報告期末之賬面值	72,367	73,804
Face value at the end of the reporting period	於報告期末之面值	68,325	72,385
Analysed as:	分析為：		
Non-current liabilities	非流動負債	6,678	6,891
Current liabilities	流動負債	65,689	66,913
		72,367	73,804

16. PROMISSORY NOTES (continued)

On 26 March 2025, the Company has entered redemption agreements with a holder of promissory notes to early redeem promissory notes with aggregate principal amount of HK\$4,060,000 by cash settlement at consideration of HK\$4,060,000. Upon completion of the redemption, the remaining outstanding principal of promissory notes is approximately HK\$59,605,000. The carrying values of the promissory notes redeemed were approximately HK\$4,226,000 and a gain on early redemption of approximately HK\$166,000 was recognised to profit or loss during the Interim Period.

16. 承兌票據 (續)

於二零二五年三月二十六日，本公司與一名承兌票據持有人訂立贖回協議，以透過現金結算代價4,060,000港元提早贖回本金總額4,060,000港元的承兌票據。於贖回完成後，承兌票據的剩餘未償還本金額約為59,605,000港元。於中期期間，已贖回承兌票據的賬面值約為4,226,000港元，提早贖回之收益約166,000港元已於損益中確認。

17. SHARE CAPITAL

17. 股本

			Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
	Note 附註			
Authorised:		法定：		
As at 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited), ordinary share of HK\$0.01 each		於二零二四年 一月一日 (經審核)、 二零二四年十二月 三十一日 (經審核) 及 二零二五年六月三十日 (未經審核)，每股面值 0.01港元之普通股	100,000,000	1,000,000
Issued and fully paid:		已發行及繳足：		
As at 1 January 2024 (audited), ordinary shares of HK\$0.01 each		於二零二四年一月一日 (經審核)，每股面值 0.01港元之普通股	78,201	782
Issue of new shares upon placing	(a)	配售時發行新股份	15,640	156
As at 31 December 2024 (audited) and 30 June 2025 (unaudited), ordinary shares of HK\$0.01 each		於二零二四年十二月 三十一日 (經審核) 及 二零二五年六月三十日 (未經審核)，每股面值 0.01港元之普通股	93,841	938

17. SHARE CAPITAL (continued)

Note:

- (a) On 28 February 2024, the Company and a placing agent entered into a placing agreement to subscribe for up to 15,640,000 ordinary shares at the placing price of HK\$0.5 per share. The new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 28 June 2023. The 15,640,000 new ordinary shares, with par value of HK\$0.01 each, were placed to not less than six independent placees on 14 March 2024 with gross proceeds of approximately HK\$7,820,000. The amount of approximately HK\$7,355,000, which represented the premium on the issue of shares of approximately HK\$7,664,000, net of share issue expenses of approximately HK\$309,000, was credited to the Company's share premium accounts.

18. RELATED PARTY TRANSACTIONS

- (a) Lease payments of approximately HK\$118,000 (six months ended 30 June 2024: approximately HK\$119,000) were paid to a non-controlling interest of non-wholly owned subsidiary of the Group during the six months ended 30 June 2025. The lease payments were charged at approximately RMB200,000 per year with 10% increment for every 5 years from 1 September 2018 to 31 December 2034, and the future minimum lease payments under non-cancellable operating lease in respect of such property was approximately HK\$2,457,000 (30 June 2024: approximately HK\$2,626,000) as at 30 June 2025.

17. 股本(續)

附註：

- (a) 於二零二四年二月二十八日，本公司及配售代理訂立配售協議，以認購最多15,640,000股普通股，配售價為每股0.5港元。新股份乃根據於二零二三年六月二十八日舉行之股東週年大會上通過之本公司普通決議案授予董事之一般授權發行。15,640,000股每股面值0.01港元之新普通股於二零二四年三月十四日向不少於六名獨立承配人配售，所得款項總額約為7,820,000港元。約7,355,000港元（相當於股份發行溢價約7,664,000港元（扣除股份發行開支約309,000港元））計入本公司之股份溢價賬。

18. 關連人士交易

- (a) 截至二零二五年六月三十日止六個月，已向本集團一間非全資附屬公司之非控股權益支付租賃付款約118,000港元（截至二零二四年六月三十日止六個月：約119,000港元）。租賃付款於二零一八年九月一日至二零三四年十二月三十一日按每年約人民幣200,000元收取，每5年遞增10%，於二零二五年六月三十日有關該物業之不可撤銷經營租賃之未來最低租賃付款約為2,457,000港元（二零二四年六月三十日：約2,626,000港元）。

18. RELATED PARTY TRANSACTIONS (continued)

- (b) During the six months ended 30 June 2025, consideration received for disposal of loans to customers of approximately HK\$1,027,000 (2024: Nil) from a registered shareholder of the subsidiary under Structured Agreements (as defined in Annual Report 2024), which is a connected person of the Company according to Rule 20.07(1) of the GEM Listing Rules.

19. EVENT AFTER THE REPORTING PERIOD

During the six months ended 30 June 2025, Beijing Zhicheng had filed an application for deregistration to the local authority. On 31 July 2025, the deregistration was completed.

18. 關連人士交易 (續)

- (b) 截至二零二五年六月三十日止六個月，根據結構性協議（定義見二零二四年年報）向附屬公司一名註冊股東（根據GEM上市規則第20.07(1)條為本公司之關連人士）出售客戶貸款已收取之代價約為1,027,000港元（二零二四年：無）。

19. 報告期後事項

截至二零二五年六月三十日止六個月，北京智城已向當地機關申請註銷。註銷已於二零二五年七月三十一日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

During the Interim Period, the Group is principally engaged in the provision of short-term financing services and information technology (“IT”) solutions and consultancy services in financing sector in the PRC and Hong Kong.

The Group recorded total revenue for the Interim Period of approximately HK\$14,493,000 (2024: approximately HK\$5,968,000), representing an increase of approximately HK\$8,525,000 as compared with the corresponding period last year, since the Group is able to maintain profits before taxation with its loan portfolio and recover distressed assets amid recovering yet competitive market. The Group is also able to develop and incorporate IT solutions and transformation in order to adapt to the fast-changing business environment and capture the market opportunities with our own resource or through cooperation. This increase was mainly attributable to the settlement gain from distressed debt assets from short-term financing services in Hong Kong and the Group is expanding IT solutions services in financing sector during the Interim Period.

Other income and other gains and losses, net for the Interim Period was approximately HK\$1,064,000 (2024: approximately HK\$3,820,000), which represents a decrease of approximately HK\$2,756,000 when compared with the corresponding period of 2024. The decrease was mainly due to no gain on early redemption of convertible bonds during the Interim Period.

管理層討論及分析

業務及財務回顧

於中期期間內，本集團主要從事於中國及香港提供短期融資服務及金融行業資訊科技（「IT」）解決方案及諮詢服務。

於中期期間，由於本集團能夠在復甦但競爭激烈的市場中以其貸款組合維持除稅前溢利，並收回不良資產，本集團錄得總收益約14,493,000港元（二零二四年：約5,968,000港元），較去年同期增加約8,525,000港元。本集團亦能夠開發並整合IT解決方案進行業務轉型，以自有資源或通過合作方式適應瞬息萬變的商業環境並把握市場機遇。該增加乃主要由於來自於香港短期融資服務之不良債權資產之結算收益以及本集團於中期期間拓展金融行業IT解決方案服務。

於中期期間，其他收入以及其他收益及虧損淨額約為1,064,000港元（二零二四年：約3,820,000港元），較二零二四年同期減少約2,756,000港元。該減少乃主要由於中期期間並無提前贖回可換股債券之收益。

The administrative and other expenses for the Interim Period slightly increased by approximately HK\$398,000 to approximately HK\$12,862,000 (2024: approximately HK\$12,464,000). The increase was mainly due to the increase of the staff costs when compared to the corresponding period of 2024.

The Group recorded reversal of loss allowance for ECL on loans to customers for the Interim Period of approximately HK\$8,860,000 (2024: charge of loss allowance for ECL of approximately HK\$2,460,000), representing a decrease in charge of loss allowance of approximately HK\$11,320,000 as compared with corresponding period of 2024. The decrease in the charge for the loss allowance for ECL during the Interim Period was mainly due to the reduction in the gross amount of loans to customers' balance.

The finance costs for the Interim Period decreased by approximately HK\$1,470,000 to approximately HK\$3,173,000 (2024: approximately HK\$4,643,000) was mainly due to the decrease in overall debt position during the Interim Period, driven by the early redemption of convertible bonds during the year ended 31 December 2024 and the early redemption of promissory notes during the year ended 31 December 2024 and the Interim Period.

於中期期間，行政及其他開支輕微增加約398,000港元至約12,862,000港元（二零二四年：約12,464,000港元）。該增加乃主要由於員工成本較二零二四年同期有所增加。

於中期期間，本集團錄得客戶貸款之預期信貸虧損之虧損撥備撥回約8,860,000港元（二零二四年：預期信貸虧損之虧損撥備提撥約2,460,000港元），較二零二四年同期虧損撥備提撥減少約11,320,000港元。中期期間的預期信貸虧損之虧損撥備提撥減少乃主要由於客戶貸款結餘總額減少。

於中期期間，財務成本減少約1,470,000港元至約3,173,000港元（二零二四年：約4,643,000港元），主要由於中期期間之整體債務狀況減少，原因為截至二零二四年十二月三十一日止年度提早贖回可換股債券及截至二零二四年十二月三十一日止年度及中期期間提早贖回承兌票據。

Income tax expense for the Interim Period significantly increased by approximately HK\$12,886,000 to approximately HK\$16,313,000 (2024: approximately HK\$3,427,000), which was mainly due to the reversal of the temporary difference related to the loss allowance for ECL arising from the disposal of loans to customers.

The loss attributable to the owners of the Company for the Interim Period was approximately HK\$8,149,000 (2024: approximately HK\$12,030,000). The decrease in loss for the Interim Period was mainly attributable to the combined effects of (i) increase in total revenue; (ii) increase in reversal of loss allowance for ECL on loans to customers; and (iii) increase in income tax expenses as mentioned above.

PROSPECTS

Looking back at the first half of 2025, China's economy operated generally stably with a positive momentum. The real economy has demonstrated strong resilience and profound potential, laying a solid foundation for the development of the industry and enabling the continuous release of the recovery momentum in the consumer market. However, the competition in the short-term financing sector has still intensified since in previous years. The domestic pawn and micro-lending environment have become increasingly challenging and continue to struggle in the second half of the year.

於中期期間，所得稅開支大幅增加約12,886,000港元至約16,313,000港元（二零二四年：約3,427,000港元），主要是由於與出售客戶貸款產生之預期信貸虧損之虧損撥備有關之暫時差額撥回所致。

於中期期間，本公司擁有人應佔虧損約為8,149,000港元（二零二四年：約12,030,000港元）。於中期期間虧損減少主要由於如上文所述(i)總收益增加；(ii)客戶貸款之預期信貸虧損之虧損撥備撥回增加；及(iii)所得稅開支增加的綜合影響所致。

前景

回顧二零二五年上半年，中國經濟運行總體平穩，勢頭良好。實體經濟表現出較強的韌性和深厚的潛力，為產業發展奠定了堅實基礎，令消費市場復甦動力得以持續釋放。然而，短期融資領域的競爭加劇，與往年相比，國內的典當和小額貸款環境變得愈發艱難，預計在下半年仍將繼續面臨挑戰。



In this complex and demanding market environment, the Group must respond flexibly to market changes and fully leverage our group's rapid and agile lending strategy to deeply explore customer needs. Our group plans to rely on existing business resources or through partnerships to promote the Group's digital transformation using IT technologies such as blockchain, artificial intelligence (AI), and large models. The Group aims to explore innovative applications of real-world assets (RWA) in the digital finance sector and independently develop an AI intelligent service platform, including but not limited to intelligent data processing, intelligent risk control, intelligent settlement, and intelligent customer service scenarios. The Group will initiate the expansion of IT technology solutions integrated into traditional short-term financing services by leveraging existing resources. The Group will also use the short-term financing services and the construction of the intelligent service platform as an opportunity to upgrade and expand our business scope, continuously enhancing our service capabilities and market competitiveness to adapt to the rapidly changing business environment and seize market opportunities. This move will enable us to align more closely with market developments in customer acquisition, credit assessment, compliance management, and customer service, thereby transforming operational efficiency and competitive advantages into revenue growth and improved customer satisfaction amid market instability. Furthermore, by empowering finance through technology, the Group aims to enhance the Company's valuation potential, laying a solid foundation for shareholder asset appreciation.

在這一複雜和要求嚴苛的市場環境中，本集團必須靈活應對市場變化，充分發揮本集團快速靈活的貸款策略，深度挖掘客戶需求。本集團擬依託現有業務資源或透過合作，利用區塊鏈、人工智能(AI)及大模型等IT技術推進本集團數位化轉型，探索真實世界資產(RWA)在數字金融領域的創新應用，自主研發AI智能服務平台，包括但不限於智能數據處理、智能風控、智能結算、智能客服等應用場景。本集團將利用現有資源，開始擴展將IT技術解決方案融入至傳統短期融資服務。本集團亦將以短期融資服務與智能服務平台建設為契機，升級拓展公司業務範圍，持續提升服務能力與市場競爭力，以適應快速變化的商業環境及把握市場機會。此舉將使本集團在客戶獲取、信用評估、合規管理及客戶服務等方面更加緊密地與市場發展保持一致，從而在市場不穩定的情況下將營運效率和競爭優勢轉化為收益增長並提升客戶滿意度，另外通過科技賦能金融增強本公司估值潛力，為股東資產增值奠定堅實基礎。

While continuing to focus on our existing short-term financing business, our Group will also actively seek new business opportunities in China and/or Hong Kong. This strategy aims to diversify our revenue sources, strengthen core competitiveness, increase returns, and create long-term sustainable value for our shareholders.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Saved as disclosed in this report, the Group did not process any other significant investment, acquisition or disposal of subsidiaries or associated companies during the Interim Period.

FURTHER PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in this report, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had other debts of approximately HK\$72,367,000 (as at 31 December 2024: approximately HK\$73,804,000). The Group will try to obtain future financing, and whenever possible and appropriate, raise fund via equity funding activities in order to further reduce the financing cost.

在繼續專注現有短期融資業務的同時，本集團亦將於中國及／或香港積極尋求新的商業機會。這一戰略旨在多樣化本集團的收入來源，增強核心競爭力、提高收益，並為我們的股東創造長期可持續的價值。

重大投資、收購及出售

除本報告所披露者外，於中期期間，本集團並無進行任何附屬公司或聯營公司之其他重大投資、收購或出售。

重大投資及資本資產之未來計劃

除本報告所披露者外，本集團現時並無任何重大投資或資本資產的確實意向或具體計劃。

流動資金及財務資源

於二零二五年六月三十日，本集團有其他債務約為72,367,000港元（於二零二四年十二月三十一日：約73,804,000港元）。本集團將會嘗試取得未來融資及於適當時候透過股權集資活動籌集資金，以進一步削減融資成本。



As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$84,502,000 (as at 31 December 2024: approximately HK\$72,243,000) which are mainly denominated in HK\$ and RMB. To manage liquidity risk, management monitors forecasts of the Group's liability position and cash and cash equivalent position on the basis of expected cash flow. The Group expects to fund the future cash flow needs through internally cash flows generated from operations and external fund raising activities from the capital market.

As at 30 June 2025, the gearing ratio for the Group was approximately 2.2 (as at 31 December 2024: approximately 1.9), calculated based on the total debts of approximately HK\$72,367,000 (as at 31 December 2024: approximately HK\$73,804,000) over shareholder's equity of approximately HK\$32,894,000 (as at 31 December 2024: approximately HK\$39,517,000). The debt ratio was approximately 0.55 (as at 31 December 2024: approximately 0.54), calculated as total liabilities over total assets of the Group.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

於二零二五年六月三十日，本集團主要以港元及人民幣計值之現金及現金等價物約為84,502,000港元（於二零二四年十二月三十一日：約72,243,000港元）。為管理流動資金風險，管理層基於預期現金流量監控本集團債務狀況及現金及現金等價物狀況的預測。本集團預期透過經營產生的內部現金流量及於資本市場進行外部集資活動為未來現金流量需求撥資。

於二零二五年六月三十日，本集團的資產負債比率約為2.2（於二零二四年十二月三十一日：約1.9），乃按債務總額約72,367,000港元（於二零二四年十二月三十一日：約73,804,000港元）除以股東權益約32,894,000港元（於二零二四年十二月三十一日：約39,517,000港元）計算。債務比率約為0.55（於二零二四年十二月三十一日：約0.54），乃按本集團負債總額除資產總值計算。

為維持或調整股本架構，本集團可能會調整付予股東的股息金額、發行新股份或出售資產以減少債務。

CAPITAL STRUCTURE

The capital structure of the Group during the Interim Period is summarised as follows:

(I) BANK BORROWINGS

There was no bank borrowings outstanding as at 30 June 2025 and 31 December 2024.

(II) PROMISSORY NOTES

During the Interim Period, the Company had the promissory notes issued for the settlement of the matured New 2023 CB (the definition and details are set out in Note 25 to the Annual Report 2024) and matured promissory note. Summary of the promissory notes is as follows. Further details are set out in Note 16 to the unaudited condensed consolidated financial statements.

Date of issue	發行日期	Principal amount as at 1 January 2025 於二零二五年一月一日的本金額 (HK\$) (港元)	Interest rate per annum 年利率	Principal repayment due date (Note) (附註)	Redeemed principal amount 已贖回本金額 (HK\$) (港元)	Outstanding principal amount as at 30 June 2025 於二零二五年六月三十日的尚未償還本金額 (HK\$) (港元)
5 August 2024	二零二四年八月五日	6,720,000	8%	4 August 2026 二零二六年八月四日	-	6,720,000
5 August 2024	二零二四年八月五日	63,664,650	8%	31 December 2025 二零二五年十二月三十一日	(4,060,000)	59,604,650
23 December 2024	二零二四年十二月二十三日	2,000,000	7%	23 December 2025 二零二五年十二月二十三日	-	2,000,000

Note: On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note with principal amount of HK\$6,720,000 to settle the outstanding principal amount of HK\$6,400,000 with redemption premium of HK\$320,000 of the New 2023 CB, which was matured on 5 August 2024.

股本架構

於中期期間，本集團之股本架構概述如下：

(I) 銀行借貸

於二零二五年六月三十日及二零二四年十二月三十一日，概無尚未償還銀行借貸。

(II) 承兌票據

於中期期間，本公司已發行承兌票據以償還到期新二零二三年可換股債券（定義及詳情載於二零二四年年報附註25）及到期承兌票據。以下為承兌票據之概要。進一步詳情載於未經審核簡明綜合財務報表附註16。

附註：於二零二四年八月五日，本公司與一名新二零二三年可換股債券持有人簽署了一份協議，據此，本公司發行了本金額為6,720,000港元的新承兌票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額6,400,000港元及贖回溢價320,000港元。

On 5 August 2024, the Company entered into an agreement with a holder of the New 2023 CB, pursuant to which the Company issued a new promissory note with principal amount of HK\$63,664,650 to settle the outstanding principal amount of HK\$60,633,000 with redemption premium of HK\$3,031,650 of the New 2023 CB, which was matured on 5 August 2024.

On 23 December 2024, the Company entered into an agreement with a promissory note holder, pursuant to which the Company issued a new promissory note with principal amount of HK\$2,000,000 to settle the outstanding amount of HK\$2,000,000 of the promissory note, which was matured on 23 December 2024.

於二零二四年八月五日，本公司與一名新二零二三年可換股債券持有人簽署了一份協議，據此，本公司發行了本金額為63,664,650港元的新承兌票據以清償於二零二四年八月五日到期之新二零二三年可換股債券之未償還的本金額60,633,000港元及贖回溢價3,031,650港元。

於二零二四年十二月二十三日，本公司與一名承兌票據持有人簽署了一份協議，據此，本公司發行了本金額為2,000,000港元的新承兌票據以清償於二零二四年十二月二十三日到期之承兌票據之未償還金額2,000,000港元。

On 26 March 2025, the Company has entered into a redemption agreement with a holder of promissory notes to early redeem promissory notes with aggregate principal amount of HK\$4,060,000 by cash settlement at consideration of HK\$4,060,000. Upon completion of the early redemption, the remaining outstanding principal of promissory notes is HK\$59,604,650. The carrying values of the promissory notes redeemed were approximately HK\$4,226,000 and a gain on early redemption of approximately HK\$166,000 was recognised to profit or loss during the Interim Period.

FUND-RAISING ACTIVITIES

On 28 February 2024, the Company entered into the placing agreement to subscribe for up to 15,640,000 placing shares at the placing price of HK\$0.5 per placing share. The actual net proceeds raised from the placing of 15,640,000 ordinary shares of the Company was approximately HK\$7,511,000, which had been fully utilised during the year ended 31 December 2024.

The Company did not conduct any fund-raising activities during the Interim Period.

於二零二五年三月二十六日，本公司與一名承兌票據持有人訂立贖回協議，以通過現金結算提早贖回本金總額為4,060,000港元之承兌票據，代價為4,060,000港元。於提早贖回完成後，承兌票據之餘下未償還本金額為59,604,650港元。已贖回承兌票據之賬面值約為4,226,000港元，提早贖回收益約166,000港元已於中期期間損益確認。

籌資活動

於二零二四年二月二十八日，本公司訂立配售協議，以配售價每股配售股份0.5港元認購最多15,640,000股配售股份。本公司配售15,640,000股普通股籌集之實際所得款項淨額約為7,511,000港元，已於截至二零二四年十二月三十一日止年度悉數動用。

本公司於中期期間並無進行任何集資活動。

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC denominated in RMB. As at 30 June 2025, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currency, i.e. RMB, used by the respective group entities.

The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2025, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

As at 30 June 2025, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

外匯風險

本集團就交易貨幣面對風險。該等風險來自以人民幣計值之中國業務營運。於二零二五年六月三十日，本集團大部分業務交易、資產及負債主要以相關集團實體各自所用之功能貨幣（即人民幣）計值，故本集團之外匯風險甚微。

人民幣不可自由兌換為其他外幣，將人民幣兌換為外幣受中國政府所頒佈外匯管制規則及規例限制。於二零二五年六月三十日，本集團並無就其外匯資產及負債設有外匯對沖政策。本集團將密切監控其外匯風險，並於適當時候考慮就重大外匯風險使用對沖工具。

於二零二五年六月三十日，本集團並無就減低任何貨幣風險而投資於任何衍生金融工具、外匯合約、利息或貨幣掉期、對沖或其他為對沖而作出之財務安排，亦無進行任何場外或然遠期交易。

CHARGE OF GROUP ASSETS

As at 30 June 2025 and 31 December 2024, the Group did not have any assets under charge.

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 46 employees (as at 31 December 2024: 39). The salaries and benefits of the Group's employees are maintained at a competitive level and employees are rewarded on a discretionary performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. Year-ended bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical scheme to its employees. Staff costs, excluding Directors' emoluments, for the Interim Period amounted to approximately HK\$7,582,000 (30 June 2024: approximately HK\$6,313,000).

The Company has a share option scheme in place, please refer to the paragraph headed "Share Option Scheme" in this report for further details.

集團資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何資產抵押。

僱員資料及酬金政策

於二零二五年六月三十日，本集團共僱用46名（於二零二四年十二月三十一日：39名）僱員。本集團僱員之薪金及福利維持於具競爭力水平，而僱員薪酬乃根據本集團每年檢討之薪金及花紅制度一般架構，按工作表現酌情釐定。年終花紅乃根據個人表現派付予僱員，作為對彼等所作貢獻之肯定及獎勵。其他福利包括為其僱員提供法定強制性公積金計劃及醫療計劃供款。中期期間之員工成本（不包括董事酬金）約為7,582,000港元（二零二四年六月三十日：約6,313,000港元）。

本公司設有購股權計劃，進一步詳情請參閱本報告「購股權計劃」一段。

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liability (31 December 2024: Nil).

EVENT AFTER REPORTING PERIOD

Details of the significant events after the Interim Period of the Group are set out in Note 19 to the unaudited condensed consolidated financial statements.

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

As at 30 June 2025, none of the Directors and chief executives of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and the Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Exchange.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

報告期後事項

本集團於中期期間後的重大事項詳情載於未經審核簡明綜合財務報表附註19。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46至5.68條須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable any of the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the Directors, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Interim Period.

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

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, as at 30 June 2025, the following companies and persons (other than a director or chief executive of the Company as disclosed under the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporation" above) had interests in more than 5% of the Company's issued share capital:

董事收購股份或債權證之權利

於中期期間，本公司或其任何附屬公司概無參與任何安排，使任何董事或本公司主要行政人員可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，而於中期期間，董事、彼等之配偶或任何未滿十八歲之子女概無任何可認購本公司證券之權利，亦無行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零二五年六月三十日，下列公司及人士（於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉」一節所披露的本公司董事或主要行政人員除外）擁有本公司已發行股本5%以上權益：



LONG POSITIONS IN THE SHARES

於股份中之好倉

Name of substantial shareholder	Number of shares interested		Percentage of the issued share of the Company 佔本公司已發行股份之百分比 (Note 2) (附註2)
	Nature of interest/ holding capacity	Number of ordinary shares held 持有之普通股數目	
主要股東名稱／姓名	權益性質／持有身份		
Mr. Yip Chi Him (Note 1)	Interest of a controlled corporation	26,600,000	28.35%
葉志謙先生 (附註1)	受控制法團權益		
HSI TECHNOLOGY (HONG KONG) LIMITED (Note 1)	Beneficial Owner	26,600,000	28.35%
恆信智投科技 (香港) 有限公司 (附註1)	實益擁有人		

Notes:

附註：

1. HSI TECHNOLOGY (HONG KONG) LIMITED is wholly and beneficially owned by Mr. Yip Chi Him. Accordingly, Mr. Yip Chi Him is deemed to be interested in the 26,600,000 shares of the Company.
1. 恆信智投科技(香港)有限公司由葉志謙先生全資實益擁有。因此，葉志謙先生被視為於26,600,000股本公司股份中擁有權益。
2. The percentage represents the number of shares interested divided by the number of the issued shares as at 30 June 2025 (i.e. 93,841,461 shares).
2. 百分比指擁有權益之股份數目除以於二零二五年六月三十日之已發行股份數目(即93,841,461股股份)。

Save as disclosed above, the Directors are not aware of any other person (other than the Directors and chief executives of the Company) who, as at 30 June 2025, had an interest or a short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the **"Share Option Scheme"**) was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 18 June 2024 (the **"Adoption Date"**) for the purpose of providing incentives or rewards to the eligible participants as to recognise and motivate the contribution and potential future contribution by providing them the opportunity to acquire equity interests in the Company. The Share Option Scheme will remain in force for a period of ten years commencing from the Adoption Date. Accordingly, the Share Option Scheme will expire on 17 June 2034.

Eligible participants of the Share Option Scheme include Directors, non-executive officers including independent non-executive Directors, employees of the Group, related entity participants and service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士（本公司董事及主要行政人員除外）於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

本公司之購股權計劃（「**購股權計劃**」）乃根據本公司於二零二四年六月十八日（「**採納日期**」）舉行之股東週年大會上通過之一項普通決議案獲採納，旨在透過向合資格參與者提供獲得本公司股權之機會，向彼等為本公司作出之貢獻及未來潛在貢獻給予獎勵或獎賞。購股權計劃將於採納日期起計十年內有效。因此，購股權計劃將於二零三四年六月十七日屆滿。

購股權計劃之合資格參與者包括董事、非執行職員（包括獨立非執行董事）、本集團僱員、關聯實體參與者及於一般及日常業務過程中向本集團任何成員公司提供持續或經常性服務且符合本集團長期增長利益的服務提供者。

There is no outstanding options or unvested awards at the beginning and at the end of the Interim Period. No option was granted, vested, lapsed, cancelled or exercised during the Interim Period.

As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the scheme mandate limit and available for issue under the Share Option Scheme were 9,384,146. As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the service provider sublimit and available for issue under the Share Option Scheme were 938,414.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by the Directors on terms no less exacting than the Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code throughout the Interim Period.

於中期期初及期末，概無尚未行使購股權或未歸屬獎勵。於中期期間，概無購股權獲授出、歸屬、失效、註銷或獲行使。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權限額可授出及根據購股權計劃可供發行的購股權總數為9,384,146股。於二零二五年一月一日及二零二五年六月三十日，根據服務提供者分項限額可授出及根據購股權計劃可發行的購股權總數為938,414股。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納條款不寬鬆於GEM上市規則第5.48至5.67條之操守守則（「**標準守則**」）。本公司已根據標準守則之書面指引對全體董事作出特定垂詢，而全體董事已確認彼等於中期期間內已遵守標準守則所載的規定標準。

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the Annual Report 2024, the changes in the Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

董事資料變動

於二零二四年年報日期後，根據GEM上市規則第17.50A(1)條須予披露的董事資料變動載列如下：

Name of Director(s) 董事姓名	Details of Changes 變動詳情
Mr. Chen Yihua 陳軼華先生	resigned as independent non-executive director of the Company, effective from 1 April 2025 辭任本公司獨立非執行董事，自二零二五年四月一日起生效
Mr. Zeng Zhiyun 曾志雲先生	appointed as executive director and the Chairman of the Company, effective from 14 April 2025 and 6 June 2025 respectively. The Director's fee of Mr. Zeng was adjusted from HK\$90,000 per month to HK\$30,000 per month, effective from 7 June 2025 獲委任為本公司執行董事及主席，分別自二零二五年四月十四日及二零二五年六月六日起生效，而曾先生之董事袍金由每月90,000港元調整至每月30,000港元，自二零二五年六月七日起生效
Mr. Li Wei 李煒先生	appointed as independent non-executive director of the Company, effective from 14 April 2025 獲委任為本公司獨立非執行董事，自二零二五年四月十四日起生效
Mr. Chan Ngai Fan 陳毅奮先生	appointed as the chairman of the Nomination Committee effective from 14 April 2025 and redesignated as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee effective from 6 June 2025 自二零二五年四月十四日起獲委任為提名委員會主席，並自二零二五年六月六日起調任為審核委員會、薪酬委員會及提名委員會各自的成員

Name of Director(s) 董事姓名	Details of Changes 變動詳情
Mr. Zhang Wei 張偉先生	resigned as executive director of the Company, effective from 6 June 2025 辭任本公司執行董事，自二零二五年六月六日起生效
Ms. Cheung Yin Man Monica 張彥文女士	resigned as independent non-executive director of the Company, effective from 6 June 2025 辭任本公司獨立非執行董事，自二零二五年六月六日起生效
Ms. Qiu Mengru 邱夢如女士	appointed as executive director and chief executive officer of the Company, effective from 6 June 2025 獲委任為本公司執行董事及行政總裁，自二零二五年六月六日起生效
Mr. Tang Wai Yau 鄧維祐先生	appointed as independent non-executive director of the Company, effective from 6 June 2025 獲委任為本公司獨立非執行董事，自二零二五年六月六日起生效
Mr. Wu Chennan 吳晨楠先生	appointed as independent non-executive director of the Company, effective from 6 June 2025 獲委任為本公司獨立非執行董事，自二零二五年六月六日起生效

INTERESTS IN A COMPETING BUSINESS

During the Interim Period, none of the Directors, the controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had engaged in any business that competes or might compete with the business of the Group, or had any other conflict of interests with the Group.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting high standards of corporate governance through its continuous effort in improving its corporate governance practices and process. Throughout the Interim Period, the Company has complied with all the code provisions set out in Appendix C1 Corporate Governance Code of the GEM Listing Rules.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025.

於競爭業務之權益

於中期期間，本公司董事、控股股東或主要股東或彼等各自之任何緊密聯繫人士（定義見GEM上市規則）概無從事與本集團業務構成或可能構成競爭之任何業務，或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於中期期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司致力持續改善其企業管治常規及程序，務求推行高水平企業管治。於中期期間，本公司已遵守GEM上市規則附錄C1企業管治守則所載之所有守則條文。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息。

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements of the Group for the Interim Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial information complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

By Order of the Board

Capital Finance Holdings Limited
Zeng Zhiyun

Chairman and Executive Director

Hong Kong, 22 August 2025

As of the date of this report, the executive Directors are Mr. Zeng Zhiyun (Chairman), Ms. Qiu Mengru (Chief Executive Officer), Ms. Li Wei and Mr. Wong Ming Fair Victor; and the independent non-executive Directors are Mr. Tang Wai Yau, Mr. Chan Ngai Fan, Mr. Li Wei and Mr. Wu Chennan.

This report will remain on the "Latest Listed Company Information" page of the website of the Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and on the Company's website at <http://www.capitalfinance.hk>.

審核委員會

本集團於中期期間之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為，該等財務資料之編製符合適用之會計準則、GEM上市規則及其他適用法例規定，並已作出足夠披露。

承董事會命

首都金融控股有限公司

主席兼執行董事

曾志雲

香港，二零二五年八月二十二日

於本報告日期，執行董事為曾志雲先生（主席）、邱夢如女士（行政總裁）、李巍女士及王明輝先生；以及獨立非執行董事為鄧維祐先生、陳毅奮先生、李煒先生及吳晨楠先生。

本報告將自其刊發日期起計最少一連七日刊載於聯交所網站 <http://www.hkexnews.hk>「最新上市公司公告」一頁及本公司網站 <http://www.capitalfinance.hk>內。

