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Fengyinhe Holdings Limited

豐銀禾控股有限公司

(前稱 *Flying Financial Service Holdings Limited* 匯聯金融服務控股有限公司)

(於開曼群島註冊成立的有限公司)

(股份代號：8030)

**截至二零二五年六月三十日止六個月之
中期業績公佈**

豐銀禾控股有限公司(「本公司」)董事會(「董事會」)謹此公佈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未經審核中期業績。本公告列載本公司二零二五年中期報告之全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公告附載的資料的相關規定。

承董事會命
豐銀禾控股有限公司
執行董事
劉毅

香港，二零二五年八月二十九日

於本公告日期，董事會包括執行董事劉毅女士；獨立非執行董事金孝賢先生、莊瑾瑜女士及齊珍平先生。

本公告乃遵照GEM上市規則的規定而提供有關本公司的資料，各董事願就本公告共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分；且本公告並無遺漏任何其他事項，致使本公告或當中所載任何陳述產生誤導。

本公告將於聯交所網站www.hkexnews.hk刊載，並將由其刊載日期起最少七天於「最新上市公司資料」網頁刊載。本公告亦將於本公司網站www.fengyinhe.com刊載。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK 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 Stock 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 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.

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This report, for which the directors (the “Directors”) of Fengyinhe 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 Stock Exchange (the “GEM Listing Rules”) for the purposes 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: (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關豐銀禾控股有限公司（「本公司」）之資料。本公司董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所深知及確信：(i) 本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份；(ii) 本報告並無遺漏任何其他事項，令致本報告或其所載任何陳述產生誤導；及(iii) 本報告內所表達之一切意見均經審慎周詳考慮後始行發表，並以公平合理基準及假設為依據。

Financial Highlights

財務概要

- | | |
|---|---|
| <ul style="list-style-type: none"> The Company and its subsidiaries (collectively the "Group") recorded a turnover of approximately RMB60,990,000 for the six months ended 30 June 2025, representing a decrease of approximately 28% as compared to approximately RMB84,162,000 for the corresponding period in 2024. | <ul style="list-style-type: none"> 本公司及其附屬公司（統稱為「本集團」）截至二零二五年六月三十日止六個月錄得營業額約人民幣60,990,000元，較二零二四年同期的約人民幣84,162,000元減少約28%。 |
| <ul style="list-style-type: none"> Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB28,708,000 (six months ended 30 June 2024: profit amounted to RMB27,582,000). | <ul style="list-style-type: none"> 截至二零二五年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣28,708,000元（截至二零二四年六月三十日止六個月：溢利人民幣27,582,000元）。 |
| <ul style="list-style-type: none"> Basic earnings per share of the Company (the "Share") for the six months ended 30 June 2025 amounted to RMB8.46 cents (six months ended 30 June 2024: basic earnings of RMB30.94 cents). | <ul style="list-style-type: none"> 截至二零二五年六月三十日止六個月，本公司每股股份（「股份」）基本盈利為人民幣8.46分（截至二零二四年六月三十日止六個月：基本盈利人民幣30.94分）。 |
| <ul style="list-style-type: none"> The board of Directors (the "Board") does not declare the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil). | <ul style="list-style-type: none"> 董事會（「董事會」）並無宣派截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：零）。 |

Unaudited Interim Results

未經審核中期業績

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

董事會欣然宣佈本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合業績，連同二零二四年同期的未經審核比較數字如下：

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 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
Revenue				
Cost of services	4	收益 服務成本	60,990 (20,261)	84,162 (35,447)
Gross profit		毛利	40,729	48,715
Other income	5	其他收入	41	246
Employee benefit expenses		僱員福利開支	(2,396)	(2,280)
Other administrative expenses		其他行政開支	(7,344)	(4,142)
Impairment loss reversed/(loss) under expected credit loss model, net		預期信貸虧損模式下 撥回/(虧損)的減值 虧損淨額	10,053	(4,359)
Finance costs	6	財務成本	(8)	(83)
Share of results of an associate		應佔一間聯營公司的業績	31	-
Profit before tax	7	除稅前溢利	41,106	38,097
Income tax expense	8	所得稅開支	(12,398)	(10,520)
Profit for the period		期內溢利	28,708	27,577
Other comprehensive income		其他全面收益		
Items that may be reclassified subsequently to profit or loss: – Exchange differences on translating foreign operation		其後可能重新分類至損益 的項目： – 換算海外業務的 匯兌差額	815	57
Total comprehensive income for the period		期內全面收益總額	29,523	27,634

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表 (續)

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 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Profit/(loss) for the period attributable to:	以下各方應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		28,708	27,582
		-	(5)
		28,708	27,577
Total comprehensive income/(expense) for the period attributable to:	以下各方應佔期內全面收益／(開支)總額：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		29,523	27,639
		-	(5)
		29,523	27,634
Earnings per share	每股盈利	10	(Restated) (經重列)
- Basic (RMB cents)	—基本 (人民幣分)	8.46	30.94
- Diluted (RMB cents)	—攤薄 (人民幣分)	8.46	30.94

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) Notes 附註 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		4	5
Investment in an associate	投資於一間 聯營公司		25,203	–
			25,207	5
Current assets	流動資產			
Loans and interest receivables	應收貸款及利息	11	–	160,674
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	84,472	6,544
Cash and cash equivalents	現金及現金等值項目		183,127	54,604
			267,599	221,822
Current liabilities	流動負債			
Trade payables	應付賬款		10,021	–
Other payable and accruals	其他應付款項及 應計費用		13,219	12,051
Amount due to a director	應付一名董事的款項		–	1,028
Income tax payable	應付所得稅		48,682	36,347
			71,922	49,426
Net current assets	流動資產淨額		195,677	172,396
Total assets less current liabilities	總資產減流動負債		220,884	172,401

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2025 於二零二五年六月三十日

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核)
		Notes 附註	RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Promissory note payable	應付票據		18,960
Provision of long service payment	提供長期服務金		15
			18,975
NET ASSETS	資產淨額		201,909
Capital and reserve	資本及儲備		
Share capital	股本	13	3,073
Reserves	儲備		198,836
Equity attributable to owners of the Company	本公司擁有人應佔權益		201,909
Non-controlling interests	非控股權益		-
TOTAL EQUITY	權益總額		201,909

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company							Non-controlling interests	
		本公司擁有人應佔							非控股權益	
		Share capital	Share premium	Merger reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total		Total
		股本	股份溢價	合併儲備	法定儲備	匯兌儲備	累計虧損	總額		總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於二零二五年一月一日	3,073	300,988	116,659	7,109	4,671	(260,114)	172,386	-	172,386
Profit for the period	期內溢利	-	-	-	-	-	28,708	28,708	-	28,708
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	815	-	815	-	815
At 30 June 2025	於二零二五年六月三十日	3,073	300,988	116,659	7,109	5,486	(231,406)	201,909	-	201,909
At 1 January 2024	於二零二四年一月一日	611	241,080	116,659	7	4,413	(307,885)	54,885	190	55,075
Profit for the period	期內溢利	-	-	-	-	-	27,582	27,582	(5)	27,577
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	57	-	57	-	57
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	57	27,582	27,639	(5)	27,634
Subscription of new shares	認購新股份	129	3,935	-	-	-	-	4,064	-	4,064
At 30 June 2024	於二零二四年六月三十日	740	245,015	116,659	7	4,470	(280,303)	86,588	185	86,773

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 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(用)現金淨額	135,247	(1,101)
Net cash (used in)/generated from investing activities	投資活動所用／(得)現金淨額	(6,344)	142
Net cash generated from financing activities	融資活動所得現金淨額	–	4,008
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	128,903	3,049
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	54,604	16,561
Effect of foreign exchange rate, net	匯率影響，淨額	(380)	(408)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	183,127	19,202

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Fengyinhe Holdings Limited (the “Company”, formerly known as Flying Financial Service Holdings Limited) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 4 May 2011 with its shares listed on the GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 7 May 2012. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Room 1007, 10/F., West Wing, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, and the head office and principal place of business in the People’s Republic of China (the “PRC” or “China”) is Room 902, Block A, Xiangnian Plaza, No. 4060 Qiaoxiang Road, Gaofa Community, Shahe Street, Nanshan District, Shenzhen, China.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are engaged in the operation of financial services platform, provision of other loan services and financial consultation services in the mainland (“Mainland China”) of the PRC.

1. 一般資料

豐銀禾控股有限公司（「本公司」，前稱匯聯金融服務控股有限公司）於二零一一年五月四日根據開曼群島公司法在開曼群島註冊成立及註冊為獲豁免有限責任公司，其股份於二零一二年五月七日在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之香港主要營業地點地址為香港九龍尖沙咀麼地道66號尖沙咀中心西翼10樓1007室，而在中華人民共和國（「中國」）的總辦事處及主要營業地點為中國深圳市南山區沙河街道高發社區僑香路4060號香年廣場A棟902室。

本公司為投資控股公司，其附屬公司（統稱「本集團」）於中國內地（「中國內地」）從事營運金融服務平台、提供其他貸款服務及財務顧問服務。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These interim condensed consolidated financial information for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. The interim condensed consolidated financial information should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

2. 編製基準及主要會計政策

2.1 編製基準

截至二零二五年六月三十日止六個月的該等中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會」)發佈的香港會計準則第34號「中期財務報告」以及GEM上市規則的適用披露條文編製。中期簡明綜合財務資料應與本公司截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀，其已根據香港會計師公會發佈的香港財務報告準則會計準則編製。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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

2.2 Changes in Accounting Policies and Disclosures

The accounting policies and methods of computation used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	Lack of Exchangeability
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2. 編製基準及主要會計政策 (續)

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所使用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港會計準則第21號之修訂	缺乏可兌換性
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Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the amended HKFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及主要會計政策 (續)

2.2 會計政策及披露變動 (續)

經修訂香港財務報告準則會計準則的性質及影響如下：

國際會計準則第21號之修訂規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團進行交易的貨幣及集團實體的功能貨幣可兌換為本集團的呈列貨幣，故該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has two (2024: two) reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loans and financial consultation services to borrowers and financial institutions; and

3. 分部資料

本集團根據主要營運決策者所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團有兩個(二零二四年：兩個)可呈報及經營分部。由於從事的服務及所需業務策略各不相同，故區分管理。下文概述本集團各可呈報分部的經營情況：

運作金融服務平台	提供金融顧問服務及金融服務平台；
提供委託貸款、典當貸款、其他貸款服務以及財務顧問服務	向借款人及財務機構提供短期及長期貸款及財務顧問服務；及

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

3. SEGMENT INFORMATION (Continued)

Segment information about reportable segments:

Business segments

3. 分部資料 (續)

可呈報分部資料：

業務分部

		Operation of financial services platform 運作金融 服務平台 RMB'000 人民幣千元	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託貸款、 典當貸款、 其他貸款服務 及財務顧問服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月 三十日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶的收益	57,165	3,825	60,990
Reportable segment profit	可呈報分部溢利	27,233	9,862	37,095
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或 分部資產計量 的項目：			
Other income	其他收入	(7)	-	(7)
Depreciation of plant and equipment	廠房及設備折舊	1	-	1
Impairment loss (reversed)/ recognised under ECLs model	根據預期信貸虧損模型 (已撥回)/已確認的 減值虧損	-	(10,054)	(10,054)
Salaries and wages	薪金及工資	720	-	720
As at 30 June 2025 (Unaudited)	於二零二五年六月 三十日(未經審核)			
Reportable segment assets	可呈報分部資產	191,471	3,825	195,296
Reportable segment liabilities	可呈報分部負債	64,527	4,016	68,543

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

3. SEGMENT INFORMATION (Continued)

Business segments (Continued)

3. 分部資料 (續)

業務分部 (續)

		Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託貸款、 典當貸款、 運作金融 服務平台 及其他貸款服務 及財務顧問服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended	截至二零二四年六月			
30 June 2024 (Unaudited)	三十日止六個月			
	(未經審核)			
Revenue from external customers	來自外部客戶的收益	77,682	6,480	84,162
Reportable segment profit	可呈報分部溢利	29,464	1,591	31,055
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或 分部資產計量 的項目：			
Other income	其他收入	(184)	–	(184)
Depreciation of plant and equipment	廠房及設備折舊	697	–	697
Impairment loss recognised under ECLs model	根據預期信貸虧損模型 已確認的減值虧損	–	4,359	4,359
Salaries and wages	薪金及工資	1,015	–	1,015
As at 31 December 2024	於二零二四年			
	十二月三十一日			
Reportable segment assets	可呈報分部資產	4,104	160,674	164,779
Reportable segment liabilities	可呈報分部負債	38,738	–	38,738

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

3. SEGMENT INFORMATION (Continued)

Geographical segment

Most of the non-current assets of the Group are physically located in Mainland China. The geographical location of customers is based on the location at which the customers operate, and most of the revenue of the Group was derived from operations in Mainland China during the six months ended June 30, 2025 and 2024.

4. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised in the current reporting period are as follows:

3. 分部資料 (續)

地區資料

本集團大部分非流動資產實質上位於中國內地。客戶的地理位置基於客戶經營所在位置，本集團大部分收入來源於截至二零二五年及二零二四年六月三十日止六個月於中國內地的業務收入。

4. 收益

收益(亦為本集團的營業額)指來自主要業務的收入。於本報告期內確認的收益如下：

		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) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contract with customers within the scope of HKFRS15	香港財務報告準則第15號範圍內的客戶合約收益		
Platform services income	平台服務收入	57,165	77,682
Interest income	利息收入	3,825	6,480
		60,990	84,162

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

5. OTHER INCOME

5. 其他收入

		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) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	40	142
Sundry income	雜項收入	1	104
		41	246

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on promissory note	應付票據利息	8	-
Interest on lease liabilities	租賃負債利息	-	83
		8	83

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

7. PROFIT BEFORE TAX

Profit before tax has been arrived after charging:

7. 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of plant and equipment	廠房及設備折舊	1	697
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
Salaries and wages	薪金及工資	2,190	2,092
Pension scheme contributions – Defined contribution plans	退休金計劃供款 – 一定額供款計劃	206	188
		2,396	2,280
Legal and professional fees	法律及專業費	3,177	1,390

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

8. INCOME TAX EXPENSE

8. 所得稅開支

		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) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current Tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	12,398	10,520
		12,398	10,520

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

本集團須就本集團成員公司於所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

8. INCOME TAX EXPENSE (Continued)

Enterprise Income Tax ("EIT") arising from the PRC for the period was calculated at 25% (2024: 25%) of the estimated assessable profits during the period. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated losses.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. During the six months ended 30 June 2025 and 2024, no provision for Hong Kong Profits Tax has been made since no assessable profits has been generated by the Group.

9. DIVIDENDS

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. 所得稅開支 (續)

期內在中國產生的企業所得稅(「企業所得稅」)按期內估計應課稅溢利的25%(二零二四年：25%)計算。根據企業所得稅法，企業的應課稅收入為該企業的收益總額減去任何毋須課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計虧損的款項。

在香港利得稅的兩級利得稅稅率制度下，符合資格集團實體首2百萬港元的溢利將按8.25%的稅率徵稅，超過2百萬港元的溢利則將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。於截至二零二五年及二零二四年六月三十日止六個月，由於本集團並無產生應課稅溢利，因此概無就香港利得稅計提撥備。

9. 股息

董事會不建議派發截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：零)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

10. EARNINGS PER SHARE

10. 每股盈利

		For the 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) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit	溢利		
Profit for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	就每股基本及攤薄盈利而言的溢利(本公司擁有人應佔期內溢利)	28,708	27,582
		2025 二零二五年	2024 二零二四年 (Restated) (經重列)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的普通股加權平均數	339,219,000	89,150,000

The calculation of basic and diluted earnings per share for the six months ended 30 June 2025 and 2024 is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

截至二零二五年及二零二四年六月三十日止六個月的每股基本及攤薄盈利乃根據本公司擁有人應佔期內溢利及期內已發行普通股加權平均數計算。

The weighted average number of ordinary shares for the six months ended 30 June 2024 has been adjusted for the rights issue of shares implemented during 2024. The basic and diluted earning per share for the six months ended 30 June 2024 has been restated accordingly.

截至二零二四年六月三十日止六個月的普通股加權平均數已就二零二四年實施的供股作出調整。截至二零二四年六月三十日止六個月的每股基本及攤薄盈利亦已相應重列。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

11. LOANS AND INTEREST RECEIVABLES

11. 應收貸款及利息

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loans and interest receivables	應收貸款及利息	-	170,728
Less: allowance of ECLs	減：預期信貸虧損撥備	-	(10,054)
		-	160,674

As at 30 June 2025 and 31 December 2024, the loans receivables of the Group are all denominated in RMB. The loans receivables are unsecured, bearing interest at fixed interest rate of 8% per annum and repayable within one year starting from the initial loan commencement date of the loans.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的應收貸款均以人民幣計值。應收貸款為無抵押、按8%的固定年利率計息且須於貸款的初始貸款開始日期起計一年內償還。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

11. LOANS AND INTEREST RECEIVABLES (Continued)

The ageing analysis of the loans and interest receivables based on the initial loan commencement date as set out in the relevant contracts is as follows;

11. 應收貸款及利息 (續)

應收貸款及利息根據相關合約所載初始貸款開始日期之賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 30 days	0 至 30 日	-	27,692
31 to 90 days	31 至 90 日	-	-
91 to 180 days	91 至 180 日	-	-
Over 180 days	180 日以上	-	143,036
		-	170,728

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

11. LOANS AND INTEREST RECEIVABLES (Continued)

Movements of the allowance for ECL of loans and interest receivables during the period/year are as follows:

11. 應收貸款及利息 (續)

應收貸款及利息的預期信貸虧損撥備之期／年內變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period/year	期／年初賬面值	10,054	4,820
Impairment loss recognised	已確認減值虧損	–	5,234
Impairment loss reversed	已撥回減值虧損	(10,054)	–
Carrying amount at end of the period/year	期／年末賬面值	–	10,054

Impairment losses in respect of loans and interest receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against loans and interest receivables directly.

有關應收貸款及利息之減值虧損乃使用撥備賬作記錄，除非本集團信納收回金額之可能性甚微，在此情況下減值虧損乃直接與應收貸款及利息撇銷。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments (Note)	預付款項(附註)	33,000	2,346
Other receivables	其他應收款項	51,661	5,456
		84,661	7,802
Less: loss allowance on other receivables	減：其他應收款項虧損撥備	(189)	(1,258)
Current portion	流動部分	84,472	6,544

Note:

Prepayment was mainly for marketing expenses.

Movements of the allowance for ECL of other receivables during the year are as follows:

附註：

預付款項主要為營銷開支。

年內其他應收款項的預期信貸虧損撥備的變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period/year	期／年初賬面值	1,258	992
Impairment loss recognised	已確認減值虧損	1	1,248
Write-off on prior year impairment loss	以前年度減值虧損撇除	(1,070)	-
Impairment loss reversed	已撥回減值虧損	-	(791)
Disposal of subsidiaries	出售附屬公司	-	(191)
Carrying amount at end of the period/year	期／年末賬面值	189	1,258

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目		Share capital 股本	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月 三十一日	二零二五年 六月三十日	二零二四年 十二月 三十一日
		'000 千股	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised Ordinary shares of HK\$0.01 each	每股面值0.01港元之 法定普通股	50,000,000	50,000,000	407,450	407,450
Issued and fully paid:	已發行及繳足:				
At beginning of the period/year	於期/年初	339,219	70,671	3,073	611
Subscription of new shares	認購新股份	-	14,134	-	129
Rights issue of new shares	新股份供股	-	254,415	-	2,333
At end of the period/year	於期/年末	339,219	339,219	3,073	3,073

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

13. SHARE CAPITAL (Continued)

Notes:

(1) The Company entered into the Subscription Agreement with the Subscribers on 21 December 2023, pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 14,134,143 Subscription Shares at the Subscription Price of HK\$0.315 per Subscription Share. On 9 January 2024, all conditions under the Subscription Agreement have been fulfilled and completion of the Subscription, in accordance with the terms and conditions of the Subscription Agreement, 14,134,143 Subscription Shares, representing approximately 16.67% of the issued share capital of the Company immediately after the completion of the Subscription, have been issued to 4 Subscribers.

(2) During the year ended 31 December 2024, the Company completed the rights issue of shares on the basis of three rights shares for every one share then held at the subscription price of HK\$0.25 per share, which resulted in the issue of 254,414,580 new shares of HK\$0.01 each, giving rise to a gross proceed of approximately HK\$63,600,000 (before expense).

13. 股本 (續)

附註：

(1) 於二零二三年十二月三十一日，本公司與該等認購人訂立認購協議，據此，本公司有條件同意配發及發行而該等認購人有條件同意認購合共14,134,143股認購股份，認購價為每股認購股份0.315港元。於二零二四年一月九日，認購協議項下所有條件已獲達成及認購事項已完成，根據認購協議的條款及條件，14,134,143股認購股份（佔緊隨認購事項完成後本公司已發行股本約16.67%）已發行予4名認購人。

(2) 截至二零二四年十二月三十一日止年度，本公司完成按每持有一股股份獲發三股供股股份之基準進行的供股，認購價為每股0.25港元，導致須發行254,414,580股每股面值0.01港元的新股份，產生所得款項總額約63,600,000港元（未計開支）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Financial Service Platform

The Company has commenced its operation of financial service platforms since 2015. The Group's financial service platforms initially offer professional financial services in the real estate market. Through the continuous development of such operation, the Group further launched its financial management service platform in 2018 to provide banking and deposit management services. It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data. Building on its strong reputation for delivering professional and personalised financing services, the Group has developed a niche in the loan market in Mainland China, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business.

業務回顧

金融服務平台

本公司自二零一五年起開始運作金融服務平台。本集團的金融服務平台初步為房地產市場提供專業的金融服務。透過持續發展該業務，本集團於二零一八年進一步推出其財務管理服務平台，以提供銀行及存款管理服務。其於關鍵時間的營運符合監管部門的規定。此外，該平台設有風險控制模塊，以防止公司客戶重複借款並識別欺詐及稅務支付模式以及發展數據。本集團在提供專業化及個人化金融服務方面聲譽昭著，已在中國內地的貸款市場建立細分市場，為企業及散戶提供量身定製的流動資金解決方案，以滿足其企業目標及個人需求。

鑑於二零一九年中國收緊監管環境，本集團致力整合及擴展其互聯網金融業務分部，並與互聯網小型貸款公司合作發展互聯網小型貸款業務。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

BUSINESS REVIEW (Continued)

Financial Service Platform (Continued)

Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group's partners can be fulfilled through quick access to the technologies.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded a turnover of approximately RMB60,990,000, representing a decrease of approximately 28% from approximately RMB84,162,000 for the corresponding period of last year, primarily due to the decrease of platform service income and the entrusted loans and other loan services income during the period.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB57,165,000, representing a decrease of approximately 26%. Revenue from entrusted loans and other loan services, amounted to approximately RMB3,825,000 for the period under review.

業務回顧 (續)

金融服務平台 (續)

有關金融科技服務平台通過與騰訊雲等持牌機構合作，建立了涵蓋客戶獲取、風險識別、風險評估、貸款發放管道、支付管道及大數據分析等全方位的業務流程及技術體系。本集團可透過快速獲取技術滿足合作夥伴的業務需求。

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團錄得營業額約人民幣60,990,000元，較去年同期約人民幣84,162,000元減少約28%，主要由於期內平台服務收入及委託貸款及其他貸款服務收入減少所致。

收益明細中，金融服務平台收入約為人民幣57,165,000元，減少約26%。於回顧期內，委託貸款及其他貸款服務收益約為人民幣3,825,000元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FINANCIAL REVIEW (Continued)

Finance Costs

During the period under review, interest expenses of the Group decreased by approximately 90% to RMB8,000 from RMB83,000 for the corresponding period of last year, which mainly comprised the decrease in interests on lease liabilities during the period.

Other Income, Net

The Group's other income, net mainly comprised bank interests and others.

Other Administrative and Employee Benefit Expenses

Other administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and professional service fees, etc. In the period under review, administrative and employee benefit expenses of the Group increased by approximately 52% to approximately RMB9,740,000, which was due to the increase of marketing and advertising fees during the period.

Profit Attributable to the Owners of the Company

During the period under review, profit attributable to the owners of the Company amounted to approximately RMB28,708,000 (2024: profits of RMB27,582,000).

財務回顧 (續)

財務成本

於回顧期內，本集團的利息開支為人民幣8,000元，較去年同期的人民幣83,000元減少約90%，主要由於期內租賃負債的利息減少所致。

其他收入淨額

本集團其他收入淨額主要包括銀行利息及其他。

其他行政及僱員福利開支

本集團的其他行政及僱員福利開支主要包括工資及僱員福利、租金開支及專業服務費用等。於回顧期內，本集團的行政及僱員福利開支增加約52%至約人民幣9,740,000元，此乃由於期內市場推廣及廣告費用增加。

本公司擁有人應佔溢利

於回顧期內，本公司擁有人應佔溢利約為人民幣28,708,000元（二零二四年：溢利人民幣27,582,000元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's bank balances and cash amounted to approximately RMB183,127,000 (at the end of 2024: approximately RMB54,604,000) and no borrowing of the Group (31 December 2024: approximately RMB1,000,000).

There were no pledge on group assets as at 30 June 2025 (31 December 2024: Nil).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the period under review, the Group did not use any financial instruments for hedging purposes.

FUND RAISING ACTIVITIES

Rights Issue

Reference is made to the announcement dated 26 April, 23 May, 17 June, 28 June, 23 July and 5 August 2024, the notice (the "EGM Notice") and the circular (the "EGM Circular") of the Company dated 23 May 2024 and the prospectus (the "Prospectus") of the Company dated 28 June 2024 in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcements, EGM Notice, EGM Circular and the Prospectus.

流動資金及財務資源

於二零二五年六月三十日，本集團之銀行結餘及現金約為人民幣183,127,000元（二零二四年底：約人民幣54,604,000元）及本集團並無借貸（二零二四年十二月三十一日：約人民幣1,000,000元）。

於二零二五年六月三十日，集團資產並無抵押（二零二四年十二月三十一日：無）。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還其到期的財務責任。於回顧期內，本集團並無使用任何金融工具作對沖用途。

集資活動

供股

茲提述本公司日期為二零二四年四月二十六日、五月二十三日、六月十七日、六月二十八日、七月二十三日及八月五日的公告、日期為二零二四年五月二十三日的通告（「股東特別大會通告」）及通函（「股東特別大會通函」）及本公司日期為二零二四年六月二十八日的供股章程（「供股章程」），內容有關按於記錄日期每持有一(1)股股份獲發三(3)股供股股份之基準進行供股。除非文義另有規定，本報告所用詞彙與該等公告、股東特別大會通告、股東特別大會通函及供股章程所界定者具有相同涵義。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUND RAISING ACTIVITIES (Continued)

Rights Issue (Continued)

The Company proposes to raise up to approximately HK\$63.6 million before expenses by way of a rights issue of 254,414,580 Rights Shares at the Subscription Price of HK\$0.25 each and on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date). The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) ("NQS") (if any).

The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$60.3 million. The reasons for the Rights issue as discussed in the section headed "Reasons for the rights issue and use of proceeds" in this report. The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 20 June 2024.

On 26 April 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

集資活動 (續)

供股 (續)

本公司建議透過按認購價每股0.25港元供股254,414,580股供股股份，並以合資格股東於記錄日期每持有一(1)股股份獲配三(3)股供股股份為基準(假設於記錄日期或之前的本公司已發行股本並無變動)，籌集最多約63.6百萬港元(未扣除開支)。供股並不獲包銷，亦不會延伸至不合資格股東(「不合資格股東」)(如有)。

供股的所得款項淨額(扣除供股相關估計開支後)估計約為60.3百萬港元。供股之理由如本報告「供股之理由及所得款項用途」一節所討論。供股將僅供合資格股東參與。為符合供股的資格，股東必須於記錄日期登記為本公司股東且不得為不合資格股東。如欲於記錄日期登記為本公司股東，股東必須不遲於二零二四年六月二十日(星期四)下午四時三十分(香港時間)，將任何股份過戶文件(連同相關股票)送抵過戶登記處，以辦理登記手續。

於二零二四年四月二十六日(交易時段後)，本公司與配售代理訂立配售協議，據此，配售代理已有條件同意作為本公司代理(本身或透過其分配售代理)按竭誠基準促使獨立承配人認購未認購供股股份及不合資格股東未售出供股股份。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUND RAISING ACTIVITIES (Continued)

Rights Issue (Continued)

As at the date of the EGM was held on 17 June 2024, there were 84,804,860 issued Shares. As stated in the Circular, Ms. Niu Chengjun ("Ms. Niu") is a controlling shareholder which owns 36,652,067 Existing Shares, representing approximately 43.22% of the issued share capital of the Company. In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12 months period immediately preceding the date of this report, the Rights Issue is conditional upon the Independent Shareholders' approval at the EGM, and any controlling shareholders of the Company and their respective associate, or where there are no controlling shareholders, the Directors (excluding the independent non- executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM. Therefore, the total number of Shares entitling the Shareholders to attend and vote at the EGM in respect of the Proposed Ordinary Resolutions was 48,152,793 Shares. Except for the above, no shareholder was required to abstain from voting at the EGM under the GEM Listing Rules. There were no restrictions on any shareholder to cast votes on any of the proposed resolutions at the EGM. As more than 50% of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM were in favour of the Resolution, the Resolution was duly passed as ordinary resolution of the Company by way of poll.

集資活動 (續)

供股 (續)

於股東特別大會日期(於二零二四年六月十七日舉行)，已發行股份數目為84,804,860股。誠如通函所述，牛成俊女士(「牛女士」)為控股股東，擁有36,652,067股現有股份，佔本公司已發行股本約43.22%。根據GEM上市規則第10.29(1)條，由於供股將於緊接本報告日期前十二個月期間內使已發行股份總數增加超過50%，供股須待獨立股東於股東特別大會上批准後方可作實，而本公司任何控股股東及彼等各自之聯繫人，或倘並無控股股東，董事(獨立非執行董事除外)及本公司主要行政人員及彼等各自之聯繫人須於股東特別大會上就有關供股之決議案放棄投贊成票。因此，賦予股東權利出席股東特別大會並於會上就建議普通決議案投票之股份總數為48,152,793股股份。除上述者外，概無股東須根據GEM上市規則於股東特別大會上放棄投票。任何股東於股東特別大會上就任何提呈決議案進行投票並無任何限制。由於親身或委派代表出席股東特別大會並於會上投票之獨立股東所投票數超過50%贊成決議案，故決議案以投票方式獲正式通過為本公司普通決議案。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUND RAISING ACTIVITIES (Continued)

Rights Issue (Continued)

On Friday, 26 July 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 101,053,494 out of the 101,053,494 Unsubscribed Rights Shares were placed by the Placing Agent to 8 independent placees at the price of HK\$0.25 per Share. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the placees (or their ultimate beneficial owners) are Independent Third Parties and no placee has become a Substantial Shareholder immediately following the Compensatory Arrangements. Since the placing price is equal to the Subscription Price, no Net Gain will be distributed to the No Action Shareholders or the Non-Qualifying Shareholders.

There is no Unsubscribed Rights Shares not placed after completion of the Compensatory Arrangements. As all the conditions with respect to the Rights Issue have been fulfilled, the Rights Issue has become unconditional. 254,414,580 Rights Shares, representing 100% of the total number of Rights Shares under the Rights Issue, will be allotted and issued. The gross and net proceeds raised from the Rights Issue (including the Compensatory Arrangements) are approximately HK\$63.6 million and HK\$60.3 million, respectively. Dealings in the Rights Shares, in their fully-paid form, are commenced on the Stock Exchange at 9:00 a.m. on Wednesday, 7 August 2024.

集資活動 (續)

供股 (續)

於二零二四年七月二十六日(星期五)(即配售代理配售未認購供股股份之最後時限)，101,053,494股未認購供股股份中的101,053,494股由配售代理以每股0.25港元之價格配售予8名獨立承配人。經作出一切合理查詢後，就董事所深知、盡悉及確信，所有承配人(或彼等之最終實益擁有人)均為獨立第三方，且緊隨補償安排後概無承配人成為主要股東。由於配售價等於認購價，概無淨收益將分配予不行動股東或不合資格股東。

補償安排完成後並無仍未配售的未認購供股股份。由於有關供股的所有條件已獲達成，供股已成為無條件。254,414,580股供股股份(佔供股項下供股股份總數的100%)將獲配發及發行。供股(包括補償安排)籌得的所得款項總額及淨額分別約為63.6百萬港元及60.3百萬港元。繳足股款供股股份於二零二四年八月七日(星期三)上午九時正開始於聯交所買賣。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUND RAISING ACTIVITIES (Continued)

Rights Issue (Continued)

The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") in relation to the Rights Issues for the use of the Net Proceeds as follows:

集資活動 (續)

供股 (續)

董事會謹此根據香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)第18.32A條及第18.32(8)條提供有關供股所得款項淨額用途之進一步資料如下：

				(*) Revised allocation of unutilised Net Proceeds (*) 未動用所得款項淨額之經修訂分配 HKD million 百萬港元 (approximately) (概約)	Actual utilised amount up to 30 June 2025 截至二零二五年六月三十日 實際動用金額 HKD million 百萬港元 (approximately) (概約)	Unutilised balance as at 30 June 2025 於二零二五年六月三十日 未動用餘額 HKD million 百萬港元 (approximately) (概約)	Expected timeline for unutilised Net Proceeds 未動用所得款項淨額之預期動用時間表
For general working capital	用作一般營運資金	20	12.1	63	(11.35)	7.05	On or before 31 December 2025 於二零二五年十二月三十一日或之前
For development and operation of new service platform in relation to financial technology and travelling in Philippines	用於開發及營運菲律賓金融科技及旅遊的全新服務平台	15	9	(63)	(2.7)	-	-
For development and operation of new service platform in relation to financial technology and travelling in Hong Kong and Macau	用於開發及營運香港及澳門金融科技及旅遊的全新服務平台	32.5	19.6	-	(14.7)	4.9	On or before 31 December 2025 於二零二五年十二月三十一日或之前
For development and operation of the data centre of the Group	用於開發及營運本集團數據中心	32.5	19.6	-	(7.0)	12.6	On or before 31 December 2025 於二零二五年十二月三十一日或之前
		100.0	60.3	-	(35.75)	24.55	

Note:

* Reference is made to the announcement dated 29 November 2024. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the announcement. As at the date of this report, the Group will reallocate approximately HK\$6.3 million (and approximately 10.45% of the Net Proceeds) to the general working capital of the Company in Hong Kong.

附註：

* 茲提述日期為二零二四年十一月二十九日的公告。除文義另有所指外，本報告所用詞彙與該公告所界定者具有相同涵義。於本報告日期，本集團將重新分配約6.3百萬港元（及所得款項淨額約10.45%）至本公司於香港的一般營運資金。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FUTURE OUTLOOK

OUTLOOK

The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

We remain focused on maintaining a robust balance sheet and ensuring prudent capital management. Our efforts are directed at optimizing the revenue cycle, exercising disciplined expense control, and exploring synergistic partnerships that reinforce our financial foundation.

Looking ahead, the Board remains cautiously optimistic about the operating outlook. While macroeconomic and industry challenges persist, our group is well-positioned to deliver long-term shareholder value through strategic expansion, continuous innovation, and operational excellence. We remain committed to driving positive outcomes across all our stakeholder groups and contributing meaningfully to the advancement of financial service in the region.

LITIGATIONS, CLAIMS AND DISPUTES

As at the date of this report, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

未來展望

展望

本集團一直致力於提高業務營運效率及盈利能力。本集團亦將積極尋求機會以擴大客戶群及市場份額，承接更多項目以提升股東價值。

我們仍然專注於維持穩健的資產負債表，確保審慎的資本管理。我們所作的努力旨在優化收益週期、嚴格控制開支及探索協同合作夥伴關係，從而加強我們的財務基礎。

展望未來，董事會對經營前景仍持審慎樂觀態度。儘管宏觀經濟及行業挑戰持續，本集團已作好萬全準備，以運用策略性擴展、持續創新及卓越經營實現長期股東價值。我們繼續致力於推進所有持份者群體取得積極成果，並為有關地區金融服務的發展作出有意義的貢獻。

訴訟、申索及糾紛

於本報告日期，本集團成員公司概無牽涉任何重大訴訟或仲裁，而且據董事所知，本集團任何成員公司概無尚未了結或對其構成威脅的重大訴訟、仲裁或索償。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

重大收購或出售附屬公司及聯屬公司

Reference is made to the announcement of Fengyinhe Holdings Limited (the “Company”, together with its subsidiaries collectively the “Group”) dated 24 January 2025 and 25 June 2025 and the circular of the Company dated 25 April 2025 (the “Circular”) in relation to, among others, the acquisition of 30% of the equity interest in the Target Company. Unless otherwise defined herein, capitalised terms used in this report shall have the same meanings as defined in the Circular.

Pursuant to the Equity Sale and Purchase Agreements, the total consideration of HKD27,600,000 (approximately RMB25,171,000) for the purchase of the Sale Shares shall be satisfied by the Company by way of: (i) cash consideration of HKD7,000,000 (approximately RMB6,384,000) shall be payable within five business days from the date of the Equity Sale and Purchase Agreements as a deposit and partial payment; and (ii) issue of a Promissory Notes on the Completion Date in the sum of HKD20,600,000 (approximately RMB18,787,000) to the Vendor.

On 25 June 2025, all the conditions precedent to the Acquisition have been fulfilled, and completion of the Acquisition. Upon completion of the Acquisition, the Target Company has become an associate of the Group and the financial results of the Target Group will be accounted for as an associate of the Group by using equity method.

Except for the above, there were no other material investment held by the Group as at 30 June 2025 (31 December 2024: Nil).

茲提述豐銀禾控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）日期為二零二五年一月二十四日及二零二五年六月二十五日的公告以及本公司日期為二零二五年四月二十五日的通函（「該通函」），內容有關（其中包括）收購目標公司30%股權。除文義另有界定外，本報告所用詞彙與該通函所界定者具有相同涵義。

根據股權買賣協議，購買銷售股份的總代價27,600,000港元（約人民幣25,171,000元）將由本公司以下列方式支付：(i) 現金代價7,000,000港元（約人民幣6,384,000元）將於股權買賣協議日期起計五個營業日內支付，作為訂金及部分付款；及(ii) 於完成日期向賣方發行總額為20,600,000港元（約人民幣18,787,000元）的承兌票據。

於二零二五年六月二十五日，收購事項的所有先決條件已獲達成，而收購事項已完成。收購事項完成後，目標公司已成為本集團的聯營公司，且目標集團的財務業績將以權益法列作本集團的聯營公司。

除上述者外，於二零二五年六月三十日，本集團概無持有其他重大投資（二零二四年十二月三十一日：無）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PROMISSORY NOTE ISSUED ON 25 JUNE 2025 (THE “P-NOTE”)

On 25 June 2025, the Company issued the P-Note with the principal amount of HKD20,600,000 (approximately RMB18,787,000) as part of the consideration for the acquisition of as an associate of the Group. The Promissory Notes will carry interest rate of 2.5% per annum, and is payable once a year and the maturity is a fixed term of two years from the date of issue of the Promissory Notes. The interest rate was determined after arm's length negotiations with reference to the lending rate of loans of financial institutions.

The Company could, at its option for early repayment, the Promissory Note with outstanding interest accrued thereon in whole or in part in integral multiples of principal amount of HKD100,000 (approximately RMB91,200) by giving a prior ten Business Days' written notice to the relevant Vendor. The Promissory Note is transferrable in integral multiples of principal amount of HKD100,000 (approximately RMB91,200).

At 30 June 2025, the P-Note with the principal amount of HKD20,789,000 (approximately RMB18,960,000) (2024: Nil) remained outstanding.

於二零二五年六月二十五日發行的承兌票據(「承兌票據」)

於二零二五年六月二十五日，本公司發行本金額為20,600,000港元(約人民幣18,787,000元)的承兌票據，作為收購本集團一間聯營公司的部分代價。承兌票據的年利率為2.5%，每年支付一次，到期日為承兌票據發行日期起固定為期兩年。該利率乃參考金融機構的貸款利率，經公平磋商後釐定。

本公司可選擇提前十個營業日向有關賣方發出書面通知，以本金額100,000港元(約人民幣91,200元)的整數倍數提早償還全部或部分承兌票據及其應計未付利息。承兌票據可按本金額100,000港元(約人民幣91,200元)的整數倍數轉讓。

於二零二五年六月三十日，本金額為20,789,000港元(約人民幣18,960,000元)(二零二四年：無)之承兌票據仍未兌現。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

EVENT AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 4 July 2025, the Company established the Nomination Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference was updated on 4 July 2025 and maintain on both of the website of the Company and the Stock Exchange of Hong Kong.

Reference is made to the announcement of the Company dated 9 July 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement for Sale and Purchase with the Vendor, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property at the consideration of HK\$23,800,000. The Consideration shall be satisfied by the Purchaser procuring the Company to allot and issue 10,127,660 Consideration Shares to the Vendor at the Issue Price of HK\$2.35 per Consideration Share upon the Completion.

報告期後事項

茲提述本公司日期為二零二五年七月四日的公告，本公司於二零一一年十二月二十日成立提名委員會，並根據守則訂明書面職權範圍。職權範圍於二零二五年七月四日更新，並保存於本公司及香港聯交所網站。

茲提述本公司日期為二零二五年七月九日的公告(交易時段後)，買方(本公司的間接全資附屬公司)與賣方訂立買賣協議，據此，賣方同意出售而買方同意以代價23,800,000港元購買物業。代價將由買方促使本公司於完成時按發行價每股代價股份2.35港元向賣方配發及發行10,127,660股代價股份支付。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

CAPITAL STRUCTURE

As at 30 June 2025, the Group had equity attributable to owners of the Company of approximately RMB201,909,000 (31 December 2024: approximately RMB172,386,000).

As of 30 June 2025, the Group's consolidated net assets was RMB201,909,000, representing an increase of approximately RMB28,708,000 as compared with that of RMB172,386,000 as at 31 December 2024.

As at 30 June 2025, the Company has 339,219,440 shares of HK\$0.01 each in issue. The value of share capital was approximately RMB3,073,000 as at 30 June 2025 (31 December 2024: approximately RMB3,073,000).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities.

資本架構

於二零二五年六月三十日，本集團之本公司擁有人應佔權益約為人民幣201,909,000元（二零二四年十二月三十一日：約人民幣172,386,000元）。

截至二零二五年六月三十日，本集團綜合淨資產為人民幣201,909,000元，較二零二四年十二月三十一日之人民幣172,386,000元增加約人民幣28,708,000元。

於二零二五年六月三十日，本公司有339,219,440股每股面值0.01港元的股份發行。於二零二五年六月三十日，股本價值約人民幣3,073,000元（二零二四年十二月三十一日：約人民幣3,073,000元）。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

CHARGES ON GROUP ASSETS

As at 30 June 2025, no Group's asset was pledged as security.

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of Hong Kong dollars against Renminbi as its certain bank balances are denominated in Hong Kong dollars which is not the functional currency of the Group. The Group has not made any arrangement to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

集團資產抵押

於二零二五年六月三十日，本集團並無任何資產抵押。

外匯風險

由於本集團若干銀行結餘以港元計值，而港元並非本集團功能貨幣，故本集團主要面對港元兌人民幣匯率波動的風險。本集團並未有作出任何安排以對沖匯率風險。然而，董事及管理層將不斷監察外匯風險，並在必要時考慮採用適當衍生工具對沖外匯風險。

庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

As at 30 June 2025, the Group had a total of 21 staff (31 December 2024: 23). Total staff costs (including Directors' emoluments) were approximately RMB2,396,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB2,280,000). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include a share option scheme, contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

The emoluments of the Directors are reviewed by the remuneration committee of the Company, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

僱員、薪酬政策及培訓計劃

於二零二五年六月三十日，本集團僱員總數為21人（二零二四年十二月三十一日：23人）。截至二零二五年六月三十日止六個月，員工總成本（包括董事酬金）約為人民幣2,396,000元（截至二零二四年六月三十日止六個月：約人民幣2,280,000元）。薪酬乃參考市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃及分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金供款。

董事酬金由本公司薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而檢討。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

INTERESTS IN THE UNDERLYING SHARES

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益如下：

於相關股份之權益

除上文披露者外，於二零二五年六月三十日，本公司董事或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第XV部）之股份、相關股份或債券中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據GEM上市規則第5.46至第5.67條須知會本公司及聯交所之權益或淡倉。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 30 June 2025, so far as is known to the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二五年六月三十日，據董事所知，下列人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定本公司存置的登記冊的權益或淡倉：

INTERESTS IN THE SHARES

於股份中擁有的權益

Name of Shareholder 股東姓名	Number of Shares held (Note 1) 持有股份數目 (附註1)				Total 總計	Approximate percentage 概約百分比 (%)
	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Interest of controlled corporation 受控法團權益		
Ms. Niu Chengjun 牛成俊女士	150,848,268	1,450,000 (Note 2) (附註2)	–	–	152,298,268	44.90
Mr. Li Bingju 李炳舉先生	20,345,000	–	–	–	20,345,000	6.00
Mr. Chen Hong 陳洪先生	1,450,000	150,848,268 (Note 3) (附註3)	–	–	152,298,268	44.90

Notes:

附註：

- These represent the corporation's/person's long position in the Shares.
- Ms. Niu Chengjun is the spouse of Mr. Chen Hong and is deemed to be interested in the shares in which Mr. Chen Hong is deemed or taken to be interested for the purpose of the SFO.
- Mr. Chen Hong is the spouse of Ms. Niu Chengjun and is deemed to be interested in the shares in which Ms. Niu Chengjun is deemed or taken to be interested for the purpose of the SFO.

- 代表該法團／人士於股份中的好倉。
- 根據證券及期貨條例，牛成俊女士為陳洪先生的配偶且被視為於陳洪先生被視為或當作於其中擁有權益的股份中擁有權益。
- 根據證券及期貨條例，陳洪先生為牛成俊女士的配偶且被視為於牛成俊女士被視為或當作於其中擁有權益的股份中擁有權益。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

INTERESTS IN THE SHARES (Continued)

Save as disclosed above, as at 30 June 2025, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a New Share Option Scheme (the "2024 Share Option Scheme") on 17 June 2024, which was approved by the shareholders at the Annual General Meeting of the Company held on the same date. The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

於股份中擁有的權益 (續)

除上文所披露者外，於二零二五年六月三十日，並無人士於股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於由本公司存置的登記冊的權益或淡倉。

購股權計劃

本公司已於二零二四年六月十七日採納新購股權計劃（「二零二四年購股權計劃」），並於同日舉行的本公司股東週年大會上獲股東批准。新購股權計劃旨在吸引和挽留本集團最優秀的人才，為對本集團作出貢獻或潛在貢獻的合資格參與者提供額外激勵或獎勵，並促進本集團業務的成功。新購股權計劃將為合資格參與者提供擁有本公司個人權益的機會，並將有助於激勵合資格參與者優化其表現和效率，以及吸引和挽留對本集團之長期增長和盈利能力有重要貢獻的合資格參與者。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

SHARE OPTION SCHEME (Continued)

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

As at the date of this report, there are no share options remained outstanding under the New Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Company believes that good corporate governance provides a framework that is crucial for effective management, healthy corporate culture, sustainable business growth and promoting shareholders' value. The corporate governance principles of the Company emphasise a quality Board, proper internal controls, and improves transparency and accountability for the benefit of the Shareholders.

購股權計劃 (續)

新購股權計劃將自採納日期開始起至採納日期後滿十(10)年當日營業時間結束時屆滿之期間內持續有效，於該期間後，購股權將不會進一步予以授出，惟新購股權計劃之條文對在其屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

於本報告日期，新購股權計劃下並無尚未行使的購股權。

購回、出售或贖回上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

企業管治

本公司相信，良好的企業管治為有效管理、健康企業文化、可持續業務增長及提升股東價值提供一個至關重要的框架。本公司的企業管治原則強調高質素的董事會、適當的內部監控、提高透明度及問責性，從而維護股東的利益。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

CORPORATE GOVERNANCE (Continued)

During the Reporting period, the Company has adopted and complied with, where applicable, the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 June 2025.

COMPETING INTERESTS

None of the Directors, controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 30 June 2025.

企業管治 (續)

於報告期，本公司已採納及遵守（如適用）GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）的守則條文。

有關董事進行證券交易之行爲守則

本公司已採納有關董事進行證券交易之行爲守則，其條款至少與GEM上市規則第5.48至5.67條所載交易必守準則同樣嚴格。本公司亦已向所有董事作出特定查詢且本公司並沒有發現於截至二零二五年六月三十日止六個月任何違反交易必守準則及有關董事進行證券交易之行爲守則的情況。

競爭性權益

於二零二五年六月三十日，概無本公司之董事、控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises a total of three members, namely, Mr. Kam Hou Yin, John (Chairman), Ms. Chong Kan Yu and Mr. Qi Zhenping, all of whom are independent non-executive Directors. The Group’s unaudited condensed consolidated results, results announcement and half-year report for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Board is of opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Fengyinhe Holdings Limited
Liu Yi
Executive Director

Hong Kong, 29 August 2025

As at the date of this report, the executive Directors is Ms. Liu Yi; and the independent non-executive Directors are Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Qi Zhenping.

This report will remain on the “Latest Company Announcements” page of the GEM website (<http://www.hkexnews.hk>) for at least 7 days from the date of its publication and on the website of the Company (www.fengyinhe.hk).

審核委員會

本公司審核委員會（「審核委員會」）共包括三名成員，即金孝賢先生（主席）、莊瑾瑜女士及齊珍平先生，彼等均為獨立非執行董事。本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合業績、業績公告及半年度報告已經審核委員會審閱。董事會認為有關財務資料已遵照適用會計準則、GEM上市規則及任何其他適用法例規定而編撰，並已作出充分披露。

承董事會命
豐銀禾控股有限公司
執行董事
劉毅

香港，二零二五年八月二十九日

於本報告日期，執行董事為劉毅女士；而獨立非執行董事為金孝賢先生、莊瑾瑜女士及齊珍平先生。

本報告將由刊登日期起最少七天於GEM網站<http://www.hkexnews.hk>「最新公司公告」網頁及本公司網站www.fengyinhe.hk刊載。