



INTERIM REPORT
2025

Jisheng Group Holdings Limited
吉盛集團控股有限公司

Formerly known as Solomon Worldwide Holdings Limited
(incorporated in the Cayman Islands with limited liability)
Stock Code: 8133



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This report, for which the directors (the “Directors”) of Jisheng Group 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 purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

HIGHLIGHTS

- The Group recorded a revenue from continuing operations of approximately HK\$53.4 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$24.8 million).
- Loss attributable to the equity shareholders of the Company for the six months ended 30 June 2025 amounted to approximately HK\$0.3 million (six months ended 30 June 2024: loss of approximately HK\$1.7 million).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

FINANCIAL RESULTS

The board of directors (the “Board”) of Jisheng Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations			
Revenue	3	53,361	24,816
Cost of sales		(46,390)	(20,040)
Gross profit		6,971	4,776
Other income		2,113	2,977
Selling and distribution expenses		(1,490)	(1,336)
Administrative expenses		(7,843)	(7,874)
Gain on disposal of subsidiaries		–	–
Finance costs		(77)	(239)
Loss before taxation		(326)	(1,696)
Income tax expense	5	–	–
Loss for the period from continuing operations	6	(326)	(1,696)
Discontinued operation			
Profit for the period from discontinued operation		–	–
Loss for the period		(326)	(1,696)

	Note	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss)/profit for the period attributable to equity shareholders of the Company:			
– from continuing operations		(800)	(1,696)
– from discontinued operation		–	–
		(800)	(1,696)
(Loss)/profit for the period attributable to non-controlling interests:			
– from continuing operations		474	–
– from discontinued operation		–	–
		474	–
		(326)	(1,696)
Loss for the period		(326)	(1,696)
Other comprehensive expense for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of financial statements of a foreign operation, net of tax		306	(379)
Other comprehensive expense for the period, net of taxation		306	(379)
Total comprehensive income (expense) for the period		(20)	(2,075)

	Note	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Total comprehensive income (expense) for the period attributable to equity shareholders of the Company:			
– from continuing operations		(494)	(2,075)
– from discontinued operation		–	–
		(494)	(2,075)
Total comprehensive (expense) income for the period attributable to non-controlling interests:			
– from continuing operations		474	–
– from discontinued operation		–	–
		474	–
		(20)	(2,075)
Loss per share	8	HK cents	HK cents
From continuing and discontinued operations:			
Basic		(2.10)	(4.44)
Diluted		(2.10)	(4.44)
From continuing operations:			
Basic		(2.10)	(4.44)
Diluted		(2.10)	(4.44)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Plant and equipment		3,016	1,729
Right-of-use assets		448	984
Rental deposits	9	—	424
Interest in an associate		—	—
Goodwill		—	—
		3,464	3,137
Current assets			
Inventories		11,945	18,626
Trade and other receivables	9	34,656	18,642
Amounts due from related parties	9	3,030	—
Cash and cash equivalents		5,353	6,229
		54,984	43,497
Current liabilities			
Trade and other payables	10	27,962	12,612
Amount due to an associate		471	591
Amounts due to related parties		—	669
Lease liabilities		3,867	2,347
Other borrowings		925	1,683
		33,225	17,902
Net current assets		21,759	25,595
Total assets less current liabilities		25,223	28,732
Non-current liabilities			
Lease liabilities		—	4,019
Bank and other borrowings		4,240	3,710
		4,240	7,729
NET ASSETS		20,983	21,003
CAPITAL AND RESERVES			
Share capital	11	30,547	30,547
Reserves		(10,038)	(9,544)
Total equity attributable to equity shareholders of the Company		20,509	21,003
Non-controlling interests		474	—
TOTAL EQUITY		20,983	21,003

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to equity shareholders of the Company								Non-	Total HK\$'000 (Unaudited)
	Share	Share	Exchange	Capital	Special	Other reserve HK\$'000 (Unaudited)	Accumulated	Sub-total HK\$'000 (Unaudited)	controlling	
	capital	premium	reserve	reserve	reserve		losses		interests	
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited) (Note (a))		HK\$'000 (Unaudited) (Note (b) & (c))		HK\$'000 (Unaudited)	
Balance at 1 January 2025	30,547	45,147	770	(7,045)	2	27,650	(76,068)	21,003	-	21,003
Loss for the period	-	-	-	-	-	-	(800)	(800)	474	(326)
Other comprehensive expenses for the period	-	-	306	-	-	-	-	306	-	306
Total comprehensive expenses for the period	-	-	306	-	-	-	(800)	(494)	474	(20)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	30,547	45,147	1,076	(7,045)	2	27,650	(76,868)	20,509	474	20,983
Balance at 1 January 2024	30,547	45,147	760	(7,045)	2	27,650	(74,126)	22,935	(560)	22,375
Loss for the period	-	-	-	-	-	-	(1,696)	(1,696)	-	(1,696)
Other comprehensive expenses for the period	-	-	(379)	-	-	-	-	(379)	-	(379)
Total comprehensive expenses for the period	-	-	(379)	-	-	-	(1,696)	(2,075)	-	(2,075)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	(560)	560	-
Balance as at 30 June 2024	30,547	45,147	381	(7,045)	2	27,650	(75,822)	20,300	-	20,300

Note (a): Capital reserve of the Group represents the difference between the nominal value of the 47% issued capital of a subsidiary, G. Force (Hong Kong), held by Mr. Wong Thomas Wai Yuk, acquired pursuant to the group restructuring in year 2012 and the consideration for acquiring 47% of the issued capital of the subsidiary from Mr. Wong Thomas Wai Yuk.

Note (b): Other reserve represented the difference between the nominal amount of the share capital and share premium of XETron Group Limited and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.

Note (c): Other reserve represented the difference between the amount of share capital and share premium of subsidiaries (Jisheng Group (China) Limited and 河南吉盛文化傳媒集團有限公司) and the amount of the share capital issued by the Company pursuant to the acquisition.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(1,852)	(6,135)
Net cash generated from (used in) investing activities	(986)	5
Net cash generated from financing activities	5,077	4,827
Net decrease in cash and cash equivalents	2,239	(1,303)
Cash and cash equivalents at the beginning of period	2,311	5,483
Effect of foreign exchange rate changes	803	(379)
Cash and cash equivalents at the end of period	5,353	3,801
Analysis of balances of cash and cash equivalents:		
Bank balances and cash	5,353	3,801

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 24 February 2014, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The Company's shares have been listed on GEM of the Stock Exchange since 30 April 2015.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (the "2025 Interim Financial Statements") are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The 2025 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 ("HKICPA"), and the disclosure requirements of the GEM Listing Rules. The 2025 Interim Financial Statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the 2025 Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs").

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standard ("HKFRSs") issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

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

The Group has not adopted any other standard, interpretation or amendment that has been issued but has not yet been effective.

The preparation of the 2025 Interim Financial Statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The 2025 Interim Financial Statements should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2024.

3. REVENUE

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Sales of cast metal products	53,361	24,816

Revenue from sales of cast metal products represents the sales value of goods supplied to customers, net of discounts, returns and value added tax or other sales taxes.

4. SEGMENT INFORMATION

The Group has one reportable operating segment which is the metal casting segment.

The Directors assess the performance of the operating segment based on a measure of revenue and results of segment and do not assess the performance based on segment assets and liabilities.

- (a) The segment information provided to the directors for the reportable segment for the six months ended 30 June 2025 and 2024 is as follows:

	Continuing operations			
	Six months ended 30 June			
	Metal Casting		Total	
	2025	2024	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Segment revenue (all from external customers)	53,361	24,816	53,361	24,816
Segment results	1,798	(286)	1,798	(286)
Unallocated operating costs			(2,906)	(1,171)
Finance costs			(77)	(239)
Loss before income tax			(326)	(1,696)

4. SEGMENT INFORMATION (Continued)

- (b) Information about the Group's revenue from continuing operations from external customers is presented based on the location of the customers.

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Germany	47,491	22,468
The PRC	4,504	1,634
The United States	1,366	714
Others	–	–
	53,361	24,816

- (c) Information about the Group's non-current assets (excluded goodwill, rental deposits and interest in an associate) is presented based on the geographical location of the assets.

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	925	883
The PRC	2,518	1,830
	3,443	2,713

4. SEGMENT INFORMATION (Continued)

Information about major customers

Details of the customer accounting for 10% or more of aggregate revenue of the Group are disclosed as follows:

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	12,099	5,627
Customer B	8,798	4,095
Customer C	6,003	2,791

* Revenue was generated from Metal casting business segment.

5. INCOME TAX EXPENSE

The amount of income tax charged to the profit or loss represents:

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong profits tax	—	—
PRC Enterprise Income Tax	—	—
	—	—

Pursuant to the income tax rule and regulations of Cayman Islands and British Virgin Islands (“BVI”), the Group is not subject to income tax in the respective jurisdictions.

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the “Ordinance”). Under the two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying corporation, which only one qualifying corporation within the Group is selected, is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Ordinance is effective from the year of assessment 2018–2019.

Accordingly, the provision for Hong Kong Profits Tax for the qualifying corporation for the six months ended 30 June 2025 is calculated in accordance with the two-tiered profits tax rate regime (30 June 2024: 8.25%) whereas the provision for other Hong Kong incorporated corporations are charged at 16.5% (30 June 2024: 16.5%).

Taxation of a PRC subsidiary is calculated using the applicable income tax rate of 25% (30 June 2024: 25%).

No provision for Hong Kong Profits Tax and PRC Income tax has been made for the six months ended 30 June 2025 and 2024 as the subsidiaries in Hong Kong and PRC have no assessable profits.

6. LOSS FOR THE PERIOD

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Cost of inventories recognised as expense	46,390	20,040
Depreciation of plant and equipment	278	308
Depreciation of right-of-use assets	–	1,158
Impairment loss from discontinued operation	–	–

7. INTERIM DIVIDEND

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

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares deemed to be in issue during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	'000	'000
Weighted average number of ordinary shares in issue at 30 June	38,184	38,184

8. LOSS PER SHARE (Continued)

	Continuing operations	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss (profit) for the period attributable to equity shareholders of the Company:		
– from continuing operations	(326)	(1,696)
– from discontinued operation	–	–
Total loss for the period attributable to equity shareholders of the Company	(326)	(1,696)

No adjustment has been made to the basic loss per share for the six months ended 30 June 2025 and 2024 as the Group had no potential dilutive ordinary shares in issue during these periods.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables, net of loss allowance	25,343	6,203
Deposits prepayment and other receivables	9,313	12,863
	34,656	19,066
Rental deposit included under non-current assets	–	424
Current portion included under current assets	34,656	18,642

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group allows an average credit period of 30 to 90 days to its trade customers. The Group does not hold any collateral over its trade and other receivables. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	5,928	1,451
31 to 60 days	5,291	1,295
61 to 90 days	6,326	1,548
Over 90 days but less than 1 year	7,798	1,909
Total	25,343	6,203

10. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	17,631	4,669
Accrued charges and other payables	10,331	7,943
	27,962	12,612

All of the trade and other payables are expected to be settled or recognised as income within one year.

10. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade creditors as of the end of the reporting period, based on invoice date, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	12,837	3,370
31 to 60 days	3,516	933
61 to 90 days	512	136
Over 90 days but less than 1 year	766	230
	17,631	4,669

11. SHARE CAPITAL

	Number of shares '000	Nominal value of ordinary shares HK\$'000
Authorised:		
At 1 January 2024, 31 December 2024 and 30 June 2025 (ordinary share at HK\$0.8 per share)	125,000	100,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 30 June 2025	38,184	30,547

12. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's directors.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	688	688

(b) Related party outstanding balances

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Related party			
Ms. Woo Lan Ying (Director)	(i)	739	1,482
		739	1,482

Note:

- (i) The amount was unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

During the six months ended 30 June 2025 (the “Period”), the Group was principally engaged in trading and manufacturing of metal casting parts and components in the PRC from continuing operations.

Metal Casting Business

The metal casting products of the Group can be categorized into four main categories: (a) pump components; (b) valve components; (c) filter components; and (d) food machinery components, which are made of stainless steel, carbon steel, bronze and/or grey iron. Our largest market is Germany. We also have customers from PRC and the United States.

During the Period, the global economic environment remains challenging due to the impact of interest rate hikes and inflation. Fortunately, the release of certain lock down measures in overseas, resulting in the revenue from metal casting business increased by approximately 115% as compared to the six months ended 30 June 2024. This increase is attributed to heightened demand across various industries, coupled with strategic diversification of product offerings. Additionally, a strong emphasis on operational efficiency and sustainable manufacturing practices has expanded market opportunities and attracted demand.

Financial Review

Revenue

For the Period, revenue of the Group from continuing operations increased around 115% to approximately HK\$53.36 million as compared with the corresponding period in 2024. The increase in revenue was mainly due to substantial recovery of the global economic environment.

Gross profit

Gross profit from continuing operations of approximately HK\$6.97 million was recorded for the Period, increased by approximately HK\$2.19 million as compared with the corresponding period in 2024 of approximately HK\$4.78 million.

Selling and distribution expenses

The Group’s selling and distribution expenses from continuing operations for the Period amounted to approximately HK\$1.49 million (six months ended 30 June 2024: approximately HK\$1.34 million). Selling and distribution expenses comprised mainly packaging, delivery, customs, agency cost and insurance cost incurred in relation to the sales. The selling and distribution expenses recorded an increase during the Period.

Administrative expenses

The Group's administrative expenses from continuing operations for the Period amounted to approximately HK\$7.84 million, representing an approximately 0.01% decrease as compared with the corresponding period in 2024 of approximately HK\$7.87 million. Administrative expenses primarily consist of salaries and benefit payments paid to directors and staff, exchange loss, audit fee and legal and professional fees to ensure on going compliance with relevant rules and regulations.

Finance costs

Finance costs mainly represented the interest on lease liabilities and other borrowings during the Period.

Loss for the Period

Loss attributable to equity shareholders of the Company for the Period amounted to approximately HK\$0.3 million (six months ended 30 June 2024: loss of approximately HK\$1.7 million).

Interim dividend

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

Liquidity and financial resources

The Group's principal sources of funds are used to finance its working capital, and the growth and expansion of the Group's operations and sales network. The Group's principal sources of funds are cash generated from operations and financing activities. The Group had cash and cash equivalents of approximately HK\$5.4 million as at 30 June 2025 (31 December 2024: HK\$6.2 million). As at 30 June 2025, except for the loan from a director, amounting to approximately HK\$0.7 million, the Group did not have any interest-bearing borrowings. As at 31 December 2024, except for the advance from related parties and borrowings of approximately HK\$0.4 million, the Group did not have any other interest-bearing borrowings.

Gearing ratio

As at 30 June 2025, the Group's gearing ratio was 24.6% (31 December 2024: 23.8%), which is calculated based on the Group's total interest-bearing debt divided by the Group's total equity.

Capital Structure

The capital of the Company comprises only ordinary shares.

As at 30 June 2025, the Company's total number of issued shares was 38,184,000 of HK\$0.8 each (31 December 2024: 38,184,000 of HK\$0.8 each). The Group did not have any debt securities or other capital instruments as at 30 June 2025.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintain sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Charge of assets

As at 30 June 2025, the Group had no charge of assets (31 December 2024: Nil).

Foreign currency risk

The Group mainly sells the products to customers in Germany, the PRC and the United States. The Group is exposed to foreign currency risks as it receives a majority of revenue in Euro from its customers in Europe. The Group generally have a surcharge mechanism with its customers to protect the future profitability in certain extent against the (i) fluctuation of the cost of certain raw materials; and (ii) fluctuation of the exchange rate of Euro vs RMB, or Euro vs USD, if the purchase price is to be settled by Euro. However, there is no assurance that such mechanism could protect the Group free from foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Board will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital Commitments

As at 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: Nil).

Significant investment held

As at 30 June 2025, the Group did not hold any significant investment in equity interest in any other companies.

Future plans for material investments and capital assets

The Group did not have plans for material investments and capital assets as at 30 June 2025.

Material acquisitions and disposals of subsidiaries and affiliated companies

The Group did not have any material acquisitions of subsidiaries and affiliated companies during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Company announced (i) The issued share capital of the Company will be reduced by cancelling the paid-up share capital of the Company to the extent of HK\$0.79 on each of the then issued Shares such that the par value of each issued Share will be reduced from HK\$0.80 to HK\$0.01.; (ii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued existing Shares of par value of HK\$0.80 each in the authorised share capital of the Company will be sub-divided into eighty (80) authorised but unissued Adjusted Shares of par value of HK\$0.01 each; and (iii) Immediately following the Capital Reduction and Share Sub-division becoming effective, 3,016,536,000 Adjusted Shares of par value of HK\$0.01 be created and added to the authorised but unissued share capital of the Company. The Capital Reduction, the Share Sub-division and the Share Creation are subject to shareholders' approval at an extraordinary general meeting of the Company. For further details on the Capital Reduction, the Share Sub-division and the Share Creation, please refer to the announcements of the Company dated 26 August 2025 and the circular dated 28 August 2025.

Employee and Emolument Policies

As at 30 June 2025, the employee headcount (including Directors) of the Group was 95 (31 December 2024: 95) and the total staff costs, including directors' emoluments, amounted to approximately HK\$3.98 million during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$3.98 million). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operations within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience). The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

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

As at 30 June 2025, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executives of the Company which have been 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Long positions in shares of the Company:

Name of Director/ Chief Executive	Capacity	Number of shares held	Percentage of the Company's issued share capital
Ms. Woo Lan Ying ("Ms. Woo")	Beneficial owner	8,014,652	20.99%
Mr. Li Qizhi	Beneficial owner	1,909,200	5.00%

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had registered an interest or short position 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 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 were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2025, other than the Director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in shares of the Company:

Name	Nature of interests	Number of shares held	Percentage of the Company's issued share capital
Mr. Cheung Siu Wo	Personal interest	2,056,600	5.39%
Mr. Fang Jinhua	Personal interest	2,661,150	6.97%

SHARE OPTION SCHEME

The Company had a share option scheme (the "Share Option Scheme") which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 10 April 2015 (the "Adoption Date"). The Share Option Scheme has a term of ten year commencing on the Adoption Date and has expired on 9 April 2025.

No share option had been granted under the Share Option Scheme since its adoption and up to the expiry date of the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

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. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the six months ended 30 June 2025.

COMPETING INTERESTS

Based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors or the controlling shareholders of the Company (as defined under the GEM Listing Rules) had any business or interest which competes or may compete with the business of the Group, or had any other conflict of interest with the Group throughout the Period.

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Ms. Yuen Wai Man, who has the appropriate accounting and financial related management expertise and serves as the chairman of the audit committee and Ms. Leung Shuk Lan and Mr. Au Sui Keung Albert. The audit committee has reviewed this report and has provided advice and comments thereon.

CORPORATE GOVERNANCE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the GEM Listing Rules.

Except for above, to the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the six months ended 30 June 2025.

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 17.50(2) AND 17.50A(1) OF THE GEM LISTING RULES

Save as disclosed below, there is no other change in the information of each Director that is required to be disclosed under Rule 17.50(2) and 17.50A(1) of the GEM Listing Rules during the Period.

Ms. Woo has been appointed, for the period from 9 January 2025 to 7 August 2025, as an executive Director and Chairman of NOVA Group Holdings Limited (Stock Code: 1360), a company listed on the Main Board of Stock Exchange until the listing of its shares was cancelled with effect from 7 August 2025.

Mr. Yang Yueyong has been appointed as an executive Director of the Company on 2 April 2025.

Ms. Yuen Wai Man ceased to be a member of the nomination committee of the Company with effect from 27 June 2025.

Mr. Au Sui Keung Albert has been appointed as a member of the nomination committee of the Company with effect from 27 June 2025.

By Order of the Board
Jisheng Group Holdings Limited
Woo Lan Ying
Chairman