



**ZIJING INTERNATIONAL  
FINANCIAL HOLDINGS LIMITED**

**紫荊國際金融控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8340

**2025** INTERIM REPORT

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of Zijing International Financial Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) 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 (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

# *HIGHLIGHTS*

- The Group recorded a turnover of approximately HK\$40.87 million for the six months ended 30 June 2025 (2024: approximately HK\$20.79 million).
- Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$5.82 million as compared to loss attributable to owners of the Company of approximately HK\$2.75 million for the corresponding period in 2024.
- The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: nil).

# *Corporate Information*

## **DIRECTORS**

### **Executive Directors**

Mr. Lee Chun Wai (Chairman)

Ms. Ji Yi

### **Independent Non-executive Directors**

Mr. Choi Tak Fai

Ms. Lau Mei Suet

Mr. Chen Yilun

## **COMPANY SECRETARY**

Mr. Lee Chan Wah

## **AUTHORISED**

### **REPRESENTATIVES**

Mr. Lee Chun Wai

Mr. Lee Chan Wah

## **AUDIT COMMITTEE**

Ms. Lau Mei Suet (Chairlady)

Mr. Choi Tak Fai

Mr. Chen Yilun

## **NOMINATION**

### **COMMITTEE**

Mr. Lee Chun Wai (Chairman)

Ms. Lau Mei Suet

Mr. Chen Yilun

## **REMUNERATION**

### **COMMITTEE**

Ms. Lau Mei Suet (Chairlady)

Mr. Lee Chun Wai

Mr. Chen Yilun

## **REGISTERED OFFICE**

Windward 3

Regatta office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

## **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Suite 2112, 21/F

Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong

## **AUDITORS**

McMillan Woods (Hong Kong) CPA Limited

24/F, Siu On Centre

188 Lockhart Road

Wanchai

Hong Kong

## **PRINCIPAL BANKER**

The Hongkong and Shanghai Banking  
Corporation Limited

Bank of China (Hong Kong) Limited

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Ltd.

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

## **WEBSITE**

<http://www.hklistco.com/8340>

## **STOCK CODE**

8340

## *Interim Results (Unaudited)*

The board of Directors (the “Board”) is pleased to present 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:

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

|                                                                                                                     |       | For the six months ended<br>30 June |                                 |
|---------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------|---------------------------------|
|                                                                                                                     | Notes | 2025<br>HK\$'000<br>(unaudited)     | 2024<br>HK\$'000<br>(unaudited) |
| Revenue                                                                                                             | 2     | 40,870                              | 20,791                          |
| Cost of revenue                                                                                                     |       | (25,545)                            | (13,081)                        |
| Operating expenses                                                                                                  |       | (8,629)                             | (9,472)                         |
| Profit/(loss) from operations                                                                                       |       | 6,696                               | (1,762)                         |
| Finance cost                                                                                                        |       | (281)                               | (987)                           |
| Profit/(loss) before taxation                                                                                       |       | 6,415                               | (2,749)                         |
| Income tax expense                                                                                                  | 4     | (600)                               | —                               |
| Profit/(loss) for the period and attributable to owners of the Company                                              |       | 5,815                               | (2,749)                         |
| Other comprehensive income/(expense)                                                                                |       |                                     |                                 |
| Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods (net of tax): |       |                                     |                                 |
| Exchange differences on translation of foreign operations                                                           |       | 147                                 | (208)                           |
| Total comprehensive income/(expense) for the period attributable to owners of the Company                           |       | 5,962                               | (2,957)                         |
| Earnings/(loss) per share                                                                                           |       |                                     | (Restated)                      |
| (expressed in HK cents per share)                                                                                   | 5     |                                     |                                 |
| — Basic and diluted                                                                                                 |       | 10.5                                | (30.7)                          |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                              |       | 30 June<br>2025<br>HK\$'000<br>(unaudited) | 31 December<br>2024<br>HK\$'000<br>(audited) |
|----------------------------------------------|-------|--------------------------------------------|----------------------------------------------|
|                                              | Notes |                                            |                                              |
| Non-current assets                           |       |                                            |                                              |
| Property, plant and equipment                | 6     | 9,913                                      | 27,014                                       |
| Right-of-use assets                          | 6     | 1,306                                      | 1,598                                        |
| Intangible assets                            |       | 1,222                                      | 1,632                                        |
| Prepayment for exclusive operational licence |       | 7,575                                      | 18,990                                       |
|                                              |       | 20,016                                     | 49,234                                       |
| Current assets                               |       |                                            |                                              |
| Trade and other receivables                  | 7     | 51,478                                     | 30,240                                       |
| Cash and cash equivalents                    |       | 19,103                                     | 13,227                                       |
|                                              |       | 70,581                                     | 43,467                                       |
| Current liabilities                          |       |                                            |                                              |
| Accrued expenses and other payables          |       | 4,859                                      | 4,857                                        |
| Lease liabilities                            |       | 553                                        | 1,023                                        |
| Tax payable                                  |       | 601                                        | 1                                            |
| Note payables                                |       | —                                          | 11,472                                       |
|                                              |       | 6,013                                      | 16,763                                       |
| Net current assets                           |       | 64,568                                     | 26,704                                       |
| Non-current liabilities                      |       |                                            |                                              |
| Lease liability                              |       | 892                                        | 1,193                                        |
| NET ASSETS                                   |       | 83,692                                     | 74,745                                       |
| Capital and reserves                         |       |                                            |                                              |
| Share capital                                | 8     | 666                                        | 53,760                                       |
| Reserves                                     |       | 83,026                                     | 20,985                                       |
| TOTAL EQUITY                                 |       | 83,692                                     | 74,745                                       |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|                                                                  | Attributable to owners of the Company |                                       |                              |                                                        |                          |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------|--------------------------------------------------------|--------------------------|
|                                                                  | Share capital<br>HK\$'000             | Share premium and reserve<br>HK\$'000 | Exchange reserve<br>HK\$'000 | (Accumulated losses)/<br>Retained earnings<br>HK\$'000 | Total equity<br>HK\$'000 |
| At 1 January 2024 (audited)                                      | 8,960                                 | 23,613                                | 251                          | (8,245)                                                | 24,579                   |
| Loss for the period                                              | —                                     | —                                     | —                            | (2,749)                                                | (2,749)                  |
| Exchange differences arising on translation of foreign operation | —                                     | —                                     | (208)                        | —                                                      | (208)                    |
| Total comprehensive expense for the period                       | —                                     | —                                     | (208)                        | (2,749)                                                | (2,957)                  |
| At 30 June 2024 (unaudited)                                      | 8,960                                 | 23,613                                | (208)                        | (10,994)                                               | 21,622                   |
| At 1 January 2025 (audited)                                      | 53,760                                | 31,703                                | 4                            | (10,722)                                               | 74,745                   |
| Profit for the period                                            | —                                     | —                                     | —                            | 5,815                                                  | 5,815                    |
| Exchange differences arising on translation of foreign operation | —                                     | —                                     | 147                          | —                                                      | 147                      |
| Total comprehensive expense for the period                       | —                                     | —                                     | 147                          | 5,815                                                  | 5,962                    |
| Issue of ordinary shares                                         | 1,901                                 | 2,000                                 | —                            | —                                                      | 3,901                    |
| Share issue expenses                                             | —                                     | (916)                                 | —                            | —                                                      | (916)                    |
| Capital reorganisation                                           | (54,995)                              | 54,909                                | —                            | 86                                                     | —                        |
| At 30 June 2025 (unaudited)                                      | 666                                   | 87,696                                | 151                          | (4,821)                                                | 83,692                   |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                        | Six months ended 30 June |             |
|--------------------------------------------------------|--------------------------|-------------|
|                                                        | 2025                     | 2024        |
|                                                        | HK\$'000                 | HK\$'000    |
|                                                        | (unaudited)              | (unaudited) |
| Net cash used in operating activities                  | (10,644)                 | (14,838)    |
| Net cash generated from/(used in) investing activities | 25,117                   | (9,021)     |
| Net cash (used in)/generated from financing activities | (8,612)                  | 23,463      |
| Net increase/(decrease) in cash and cash equivalents   | 5,861                    | (396)       |
| Cash and cash equivalents at beginning of the period   | 13,227                   | 11,460      |
| Effect of foreign exchange rate changes                | 15                       | 204         |
| Cash and cash equivalents at end of period             | 19,103                   | 11,268      |

## 1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated half yearly financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The unaudited condensed consolidated half yearly financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the unaudited condensed consolidated half yearly financial statements of each entity of the Group are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand except for per share data. HK\$ is the Company's functional and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The condensed consolidated financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company.

## 2. REVENUE

The principal activities of the Group are the provision of financial services, car rental business and online game business. Revenue represents income from the provision of corporate financial advisory services, advising for securities services and asset management services; car rental business and online game business for the six months ended 30 June 2025 and 2024.

## 3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the board of directors of the Company, for the purpose of allocating resources to segments and assessing their performance, this is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into four (for the six months ended 30 June 2024: four) reporting and operating segments under HKFRS 8, namely (i) corporate financial advisory services; (ii) advising for securities services and asset management services; (iii) car rental business; and (iv) online game business.

### Segment revenue and results

|                                                               | Segment revenue  |             | Segment Profit/(losses) |             |
|---------------------------------------------------------------|------------------|-------------|-------------------------|-------------|
|                                                               | Six months ended |             | Six months ended        |             |
|                                                               | 30 June          |             | 30 June                 |             |
|                                                               | 2025             | 2024        | 2025                    | 2024        |
|                                                               | HK\$'000         | HK\$'000    | HK\$'000                | HK\$'000    |
|                                                               | (unaudited)      | (unaudited) | (unaudited)             | (unaudited) |
| Corporate financial advisory services                         | 2,953            | 4,092       | 1,117                   | 925         |
| Advising on securities services and asset management services | —                | 240         | (522)                   | (77)        |
| Car rental business                                           | 5,357            | 1,917       | 1,894                   | (411)       |
| Online game business                                          | 32,560           | 14,542      | 7,026                   | 560         |
| Total                                                         | 40,870           | 20,791      | 9,515                   | 997         |
| Unallocated expenses                                          |                  |             | (3,100)                 | (3,746)     |
| Profit/(loss) for the period                                  |                  |             | 6,415                   | (2,749)     |

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

Segment losses represent the losses incurred by each segment without allocation of unallocated expenses (which mainly include central administration costs and directors' salaries). This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

### Geographical information

The Group operates in three principal geographical areas as shown in the following table:

The Group's revenue from external customers by location for the six months ended 30 June 2025 and 2024 are detailed below:

|           | Revenue from external customer  |                                 |
|-----------|---------------------------------|---------------------------------|
|           | Six months ended 30 June        |                                 |
|           | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
| Hong Kong | 40,870                          | 20,791                          |
| Mainland  | —                               | —                               |
| Singapore | —                               | —                               |
| Total     | 40,870                          | 20,791                          |

## 4. INCOME TAX

|                       | Six months ended 30 June        |                                 |
|-----------------------|---------------------------------|---------------------------------|
|                       | 2025<br>HK\$'000<br>(unaudited) | 2024<br>HK\$'000<br>(unaudited) |
|                       |                                 |                                 |
| Current tax           |                                 |                                 |
| Hong Kong Profits Tax | 600                             | —                               |
| Total                 | 600                             | —                               |

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Singapore Corporate Income Tax is determined by applying the Singapore tax rate of 17% for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Singapore Corporate Income tax and Enterprise Income Tax have not been provided for in the financial statements for the six months ended 30 June 2025 and 2024.

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

## 5. EARNINGS/(LOSS) PER SHARE

### a) Basic earnings/(loss) per share

The calculation of basic/(loss) earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$5,815,000 for the six months ended 30 June 2025 (30 June 2024: loss attributable to the owners of the Company of approximately HK\$2,749,000) and the weighted average of 55,451,436 ordinary shares in issue for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 8,960,000 ordinary shares (as adjusted by the share consolidation took effect on 17 January 2025)).

### b) Diluted loss per share

There were no dilutive potential ordinary shares in issue for the six months ended 30 June 2025 and 2024, and diluted earnings/(loss) per share is the same as basic loss per share.

## 6. PROPERTY, PLANT AND EQUIPMENT

|                                  | Properties<br>leased for<br>own use<br>HK\$'000 | Furniture<br>and<br>Fixtures<br>HK\$'000 | Office<br>equipment<br>HK\$'000 | Leasehold<br>improvements<br>HK\$'000 | Motor<br>vehicles<br>HK\$'000 | Total<br>HK\$'000 |
|----------------------------------|-------------------------------------------------|------------------------------------------|---------------------------------|---------------------------------------|-------------------------------|-------------------|
| Net book value at 1 January 2024 | 981                                             | 31                                       | 51                              | 27                                    | 8,732                         | 9,822             |
| Additions                        | 1,622                                           | —                                        | 11                              | —                                     | 30,957                        | 32,590            |
| Disposal                         | —                                               | (52)                                     | (81)                            | (77)                                  | (7,834)                       | (8,044)           |
| Depreciation                     | (1,005)                                         | (10)                                     | (18)                            | (26)                                  | (7,185)                       | (8,244)           |
| Eliminated upon disposal         | —                                               | 31                                       | 46                              | 76                                    | 2,335                         | 2,488             |
| Net book value at 1 January 2025 | <b>1,598</b>                                    | —                                        | <b>9</b>                        | —                                     | <b>27,005</b>                 | <b>28,612</b>     |
| Additions                        | —                                               | —                                        | —                               | —                                     | —                             | —                 |
| Disposal                         | —                                               | —                                        | —                               | —                                     | (16,713)                      | (16,713)          |
| Depreciation                     | (292)                                           | —                                        | (2)                             | —                                     | (4,044)                       | (4,338)           |
| Eliminated upon disposal         | —                                               | —                                        | —                               | —                                     | 3,658                         | 3,658             |
| Net book value at 30 June 2025   | <b>1,306</b>                                    | —                                        | <b>7</b>                        | —                                     | <b>9,906</b>                  | <b>11,219</b>     |

## 7. TRADE AND OTHER RECEIVABLES

The Group's receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management.

|                                    | <b>30 June<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>31 December<br/>2024<br/>HK\$'000<br/>(audited)</b> |
|------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Trade receivables                  | <b>56,974</b>                                        | 35,906                                                 |
| Less: allowance for doubtful debts | <b>(6,516)</b>                                       | (6,516)                                                |
|                                    | <b>50,458</b>                                        | 29,390                                                 |
| Prepayments and deposits           | <b>8,595</b>                                         | 19,840                                                 |
|                                    | <b>59,053</b>                                        | 49,230                                                 |

The ageing analysis of trade receivables, based on invoice dates, which approximate the revenue recognition dates, and net of allowance is as follows:

|                 | <b>30 June<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>31 December<br/>2024<br/>HK\$'000<br/>(audited)</b> |
|-----------------|------------------------------------------------------|--------------------------------------------------------|
| Within 3 months | <b>29,611</b>                                        | 11,448                                                 |
| After 3 months  | <b>20,847</b>                                        | 17,942                                                 |
|                 | <b>50,458</b>                                        | 29,390                                                 |

## 8. SHARE CAPITAL

| Ordinary shares of HK\$0.01 each<br>(30 June 2024: HK\$0.1 each) | Number of<br>shares | Share capital<br>HK\$'000 |
|------------------------------------------------------------------|---------------------|---------------------------|
| Authorised:                                                      |                     |                           |
| At 1 January 2024, 30 June 2024 and<br>1 January 2025            | 20,000,000,000      | 2,000,000                 |
| Share Consolidation (Note)                                       | (18,000,000,000)    | —                         |
|                                                                  | 2,000,000,000       | 2,000,000                 |
| Share Sub-division (Note)                                        | 198,000,000,000     | —                         |
| At 30 June 2025                                                  | 200,000,000,000     | 2,000,000                 |
| Issued and fully paid:                                           |                     |                           |
| At 1 January 2024 and 30 June 2024                               | 89,600,000          | 8,960                     |
| At 1 January 2025                                                | 537,600,000         | 53,760                    |
| Share Consolidation (Note)                                       | (483,840,000)       | —                         |
|                                                                  | 53,760,000          | 53,760                    |
| Issue of new shares                                              | 1,790,000           | 1,790                     |
|                                                                  | 55,550,000          | 55,550                    |
| Capital Reduction (Note)                                         | —                   | (54,995)                  |
|                                                                  | 55,550,000          | 555                       |
| Issue of new shares                                              | 11,110,000          | 111                       |
| At 30 June 2025                                                  | 66,660,000          | 666                       |

Note:

As announced by the Company on 15 November 2024, the Company proposed to implement a capital reorganization which involved: (i) every ten issued and unissued existing shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one consolidated share (the “Consolidated Share(s)”) of par value of HK\$1.00 each in the share capital of the Company (the “Share Consolidation”); (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the “Capital Reduction”) be implemented, pursuant to which, (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01; and (iii) immediately following the Capital Reduction becoming effective, each of the authorized but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 new shares of the Company of par value of HK\$0.01 each (the “Share Sub-division”). The new shares of the Company will rank pari passu in all respects with each other in accordance with the memorandum and the articles of association of the Company. Details of the capital reorganization are set out in the circular of the Company dated 23 December 2024. The ordinary resolution approving the capital reorganization was passed at the extraordinary general meeting of the Company held on 15 January 2025. The Share Consolidation and Capital Reduction became effective on 17 January 2025 and 10 April 2025 respectively.

## 9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: nil).

# *Management Discussion and Analysis*

## **BUSINESS REVIEW**

During the period under review, the Group continued to focus on its principal business in relation to (i) the provision of corporate finance related services, including but not limited to general corporate finance advisory, placing and underwriting as well as initial public offerings related projects; (ii) advising on securities and asset management services; (iii) car rental business; and (iv) online games business.

### **Corporate finance advisory business**

In the first half of 2025, the Hong Kong stock market showed a remarkable recovery and has regained its position among top five global IPO venues. The number of initial public offerings (IPOs) rebounded significantly and the fundraising scale achieved considerable growth, becoming a bright spot in the global capital market. In the first half of the year, Hong Kong Stock Exchange successfully completed more than 40 IPOs, with a total fundraising amount exceeding HK\$100 billion. Nevertheless, the revenue generated in this segment was decreased as compared with that of last corresponding period. This was due to keen market competition in pricing for corporate finance advisory services deals. The number of deals completed in 2025 were less than those in the same period of 2024.

### **Advising on securities and Asset management business**

The Group has been granted with the licenses to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) in March 2022. The Group had set up two open-ended fund companies (the “OFC”) under the SFO. The Group established the first OFC (the “First OFC”) and the second OFC with the Securities Futures Commission in May 2022 and August 2023 respectively. Two sub-funds had been established under the First OFC. During the six months ended 30 June 2025, one investor had subscribed for one fund unit at the price of HK\$5,000,000 under the First OFC. As at 30 June 2025, five investors had each subscribed for one fund unit at the price of HK\$5,000,000, with assets under management of a sub-fund amounted to an aggregate of HK\$25,000,000 under the First OFC. No revenue was generated from this segment during the period under review.

## Car rental business

The Group established a motor vehicle fleet to operate car rental business in the GBA. The motor vehicle fleet mainly comprised luxury and up-scale motor vehicle with a focus on high-end market. The Group's car rental business primarily focuses on offering car rentals catering to the needs and preferences of different customers. During the period under review, the Group had disposed three motor vehicles and maintained a fleet of five motor vehicles as at 30 June 2025. The management considers that the disposal of motor vehicles was an adjustment of the Group's business strategies and the proceeds from the disposal will be applied for the working capital and/or the existing operations of the Group.

## Online game business

During the period under review, the Group was additionally granted the sub-licensable rights of four online games. They are namely, Soul Archer Skull, Dark Forest, Stick Master and 奧利的莊園. These new online games contributed a considerable amount of revenue to the Group for the six months ended 30 June 2025. The Group presently maintains a portfolio of the sub-licensable rights of ten online games.

## OUTLOOK

The global economic outlook for the second half of 2025 is clouded by policy uncertainty, geopolitical risks and concerns around rising fiscal imbalances. Nonetheless, the Hong Kong stock market is expected to maintain upward momentum for the rest of 2025. The Group has actively maintained frequent communication and meetings with existing customers and potential new customers in relation to potential corporate finance related opportunities. Although the business operations of the Group continued to experience severe competitions from competitors, the management believes that the continuing improvement of the Hong Kong IPO market will generate more business opportunities and abundant room to develop the Group's core business.

The Group is identifying potential investors for the subscription of the sub-funds under the OFC. It is expected that revenue will be generated from the provision of asset management services in the second half of 2025.

As the interactions between cities in the GBA are becoming more frequent, it is expected that there will be an increase in demand for cross-border transportation and rental services in the GBA. The management expects that the car rental business will contribute a stable income stream to the Group. As several motor vehicles were disposed of during the period under review, the revenue growth rate of this segment will slow down in the second half of the year.

The global online gaming market has grown exponentially in current years, with projections indicating a substantial increase in market size and revenue. The management plans to allocate more resources for the development of the online game business in order to capture the potential growth in the industry and generate more returns for the Group.

## FINANCIAL REVIEW

For the six months ended 30 June 2025, the consolidated revenue of the Group amounted to approximately HK\$40.87 million (2024: approximately HK\$20.79 million). All the revenue was generated from the market in Hong Kong. The consolidated revenue was comprised of: (i) income from corporate finance advisory business of HK\$2.95 million; (ii) income from car rental business of HK\$5.36 million; and (iii) income from online game business of HK\$32.56 million. The increase in revenue was mainly contributed by the segment of online game business.

### Corporate finance advisory business

During the period under review, all the revenue of approximately HK\$2.95 million (2024: approximately HK\$4.09 million), representing a decrease of approximately 27.9% as compared with that of last corresponding period, from this segment was generated from the market in Hong Kong and related to the provision of corporate finance related services, including but not limited to general corporate finance advisory, placing and underwriting as well as initial public offerings related projects.

### Advising on securities and Asset management business

During the period under review, no revenue was generated from provision of advising on securities (2024: approximately HK\$180,000) and asset management services (2024: approximately HK\$60,000).

### Car rental business

The Group established a motor vehicle fleet to operate car rental business in the GBA. The Group put up its own motor vehicles for rental without offering or providing any services in relation to hired driving or carriage of passengers. The Group offers car rental on a daily, weekly or monthly basis up to a maximum period of six months. For the six months ended 30 June 2025, approximately HK\$5.36 million (2024: approximately HK\$1.92 million), representing an increase of approximately 179.17% as compared with that of last corresponding period, was generated from this segment.

### Online game business

For the six months ended 30 June 2025, approximately HK\$32.56 million (2024: approximately HK\$14.54 million), representing an increase of approximately 123.93% as compared with that of last corresponding period, was generated from this segment.

The top three online games that contributed the highest revenue were Stick Master (approximately HK\$10.12 million); 奧利的莊園 (approximately HK\$9.76 million) and Soul Archer Skull (approximately HK\$6.75 million).

The profit attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$5.82 million (2024: loss attributable to owners of the Company of approximately HK\$2.75 million). As compared to the last corresponding period, the turnaround of the Group's performance was mainly contributed by: (i) increase in revenue from the segment of online game business and car rental business which contributed a considerable profit to the Group; and (ii) decrease in legal and professional fees; and (iii) decrease in finance costs, during the period under review.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets of approximately HK\$90.60 million (31 December 2024: approximately HK\$92.70 million). The net asset value of the Group was approximately HK\$83.69 million (31 December 2024: approximately HK\$74.75 million).

The cash and cash equivalents of the Group amounted to approximately HK\$19.10 million as at 30 June 2025. The Group's net current assets and current ratio were approximately HK\$64.57 million (31 December 2024: approximately HK\$26.70 million) and 11.74 times (31 December 2024: 2.6 times) respectively. The Group's gearing ratio, defined as the Group's total borrowings divided by total equity, was 0% (31 December 2024: 15.3%). The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

## CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. As at 30 June 2025, the total number of the ordinary shares of the Company was 66,660,000 shares. Movement in share capital of the Company during the period under review is set out in note 8 to the financial statements.

As at 30 June 2025, the Group did not have any borrowings (31 December 2024: HK\$11,472,000).

Save as disclosure above, there was no change in the Company's capital structure during the six months ended 30 June 2025.

## CHARGES ON ASSETS

As at 30 June 2025, the Group did not have any charges on its assets.

## EXCHANGE RATE RISK

The Group does not have a foreign currency hedging policy but foreign currency transactions have been translated into the functional currencies using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies were recognised in profit or loss. In the event of fluctuating foreign exchange rates, there is a risk exposure to that settlement of payment for customers and suppliers may not be reconciled. The exposed amount of foreign currencies would be monitored regularly, forward contracts would be entered for hedging the risks if considered necessary.

## INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group had a workforce of 16 employees (2024: 15 employees). The total staff costs, including directors' emoluments, amounted to approximately HK\$3.79 million (2024: approximately HK\$5.5 million) for the half year under review. The Group's remuneration policies are determined by reference to market terms as well as the performance, qualification and experience of individual employee.

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

## SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment for the six months ended 30 June 2025.

## MATERIAL ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 June 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies. The Group had no specific future plan for material investments or capital assets as at 30 June 2025.

## EVENT AFTER REPORTING PERIOD

There was no significant event affecting the Group after the six months ended 30 June 2025 and up to the date of this report.

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

As at 30 June 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares ("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 ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which 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 Company**

| <b>Name of Director</b> | <b>Nature of interest</b> | <b>Number of shares directly and beneficially held</b> | <b>Approximate percentage of shareholdings</b> |
|-------------------------|---------------------------|--------------------------------------------------------|------------------------------------------------|
| Mr. Lee Chun Wai        | Beneficial owner          | 8,327,400                                              | 12.49%                                         |

Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any 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 or short positions which each of them have taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which 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.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### Interests in the Company

| <b>Names</b>     | <b>Nature of interest</b> | <b>Number of ordinary Shares beneficially held</b> | <b>Approximate percentage of shareholdings</b> |
|------------------|---------------------------|----------------------------------------------------|------------------------------------------------|
| Mr. Lee Chun Wai | Beneficial owner          | 8,327,400                                          | 12.49%                                         |

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

## Directors' Interest in a Competing Business

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of the Directors, the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete (directly or indirectly) with the business of the Company and any other conflicts of interests which any such person has or may have with the Company.

## Share Option Scheme

No share options were granted, exercised or cancelled by the Company under the share option scheme and there are no outstanding share option under the share option scheme as at the date of this report.

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## Corporate Governance

Save and except the following deviation from the code provision set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix C1 to the GEM Listing Rules (the "CG Code and Report"), the Company had, during the period under review, complied with the code provision set out in CG Code and Report.

### Code provisions set out in the CG Code and Report

### Reasons for deviations

C.2.1 The Chairman and Chief Executive Officer of the Company were performed by the same individual.

The Company's size is still relatively small and thus not justified in separating the role of Chairman and Chief Executive Officer.

The Group has in place internal control system to perform the check and balance function.

The Board has continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance.

## **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 also had 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 transaction by Directors during the six months ended 30 June 2025.

## **Remuneration Committee**

The Company established a remuneration committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the remuneration committee are to review and to make recommendation for the remuneration policy of the directors and senior management. The remuneration committee comprises of one executive Director, namely Mr. Lee Chun Wai and two independent non-executive Directors, namely Ms. Lau Mei Suet (chairlady of the remuneration committee) and Mr. Chen Yilun.

## **Nomination Committee**

The Company established a nomination committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the nomination committee are to formulate nomination policy and to make recommendations to the Board on nomination and appointment of directors and board succession. The nomination committee comprises of one executive Director, namely Mr. Lee Chun Wai (chairman of the nomination committee) and two independent non-executive Directors, namely Mr. Chen Yilun and Ms. Lau Mei Suet.

## **Audit Committee**

The Company has established an audit committee with written terms of reference on in compliance with the GEM Listing Rules. The principal duties of the audit committee are to review and to supervise the financial reporting process and internal control systems of the Group. The audit committee comprises of three independent non-executive Directors, namely Ms. Lau Mei Suet (chairlady of the audit committee), Mr. Choi Tak Fai and Mr. Chen Yilun.

The audit committee has reviewed the financial statements of the Group for the six-month period ended 30 June 2025 pursuant to the relevant provisions contained in the Code on Corporate Governance Practices as set out in Appendix C1 of the GEM Listing Rules and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board  
**Zijing International Financial Holdings Limited**  
**Lee Chun Wai**  
*Chairman*

Hong Kong, 29 August 2025

As at the date of this report, the Board comprises Mr. Lee Chun Wai and Ms. Ji Yi being the executive Directors; and Mr. Choi Tak Fai, Ms. Lau Mei Suet and Mr. Chen Yilun being the independent non-executive Directors.