



HARBOUR DIGITAL

Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 913)

INTERIM REPORT
中期報告 **2025**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

獨立非執行董事

洪祖星

鍾輝珍

余達志

審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

Sinolink Securities (Hong Kong) Company Limited
Unit 3501-08, 35/F
Cosco Tower
183 Queen's Road Central
Sheung Wan, Hong Kong

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
Unit 1503, 15/F
Jubilee Centre
18 Fenwick Street
Wan Chai, Hong Kong

REGISTERED OFFICE

Cricket Square
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1006, 10th Floor, 299QRC
287-299 Queen's Road Central
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HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

www.hdca913.com
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投資經理

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皇后大道中183號
中遠大廈
35樓3501-08室

核數師

開元信德會計師事務所有限公司
執業會計師
香港灣仔
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註冊辦事處

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香港主要營業地點

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香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
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股份代號

913

公司網址

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www.irasia.com/listco/hk/harbourdigital/index.htm

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 23 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025.

港灣數字產業資本有限公司董事會（「**董事會**」）謹此呈列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（「**本期間**」）之未經審核簡明綜合中期業績，與闡釋附註摘要及比較數字一併載列於本報告第4至23頁。本期間之中期業績乃未經審核，但已由本公司董事會審計委員會（「**審計委員會**」）審閱。董事會已批准本公司截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額	1,736	1,466
(Loss)/gain from the sale of listed equity investments at fair value through profit or loss (“FVPL”)	出售透過損益按公允值列賬（「透過損益按公允值列賬」）之上市股本投資之（虧損）／收益	(9,512)	34
Revenue	收益	767	600
Other income	其他收入	3	2
Changes in fair value of listed equity instruments at FVPL	透過損益按公允值列賬之上市股本工具之公允值變動	16,188	(43,438)
Reversal of impairment losses under expected credit loss model	預期信貸虧損模式項下的減值虧損撥回	3,253	–
Other operating expenses	其他經營開支	(3,475)	(3,120)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (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

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註		
Profit/(loss) before tax	除稅前溢利／（虧損）	4	7,224	(45,922)
Income tax	所得稅	5	—	—
Profit/(loss) and total comprehensive loss for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間溢利／（虧損）及 全面虧損總額		7,224	(45,922)
Earning/(loss) per share	每股盈利／（虧損）			
– Basic and Diluted	— 基本及攤薄	6	港幣 HK2.04 cents 仙	港幣 HK(16.09 cents 仙)

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

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Debt investments at amortised cost	按攤銷成本列賬之 債務投資	7	25,081	18,314
Current assets	流動資產			
Equity investments at FVPL	透過損益按公允值列賬 之股本投資	8	113,901	106,597
Deposits and prepayments	按金及預付款		2,607	1,338
Due from securities brokers	應收證券經紀款項	9	1,745	4,358
Other receivables	其他應收款項		30,899	30,899
Bank balances and cash	銀行結存及現金		5,869	11,351
			155,021	154,543
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		861	840
Net current assets	流動資產淨值		154,160	153,703
NET ASSETS	資產淨值		179,241	172,017
Capital and reserves	股本及儲備			
Share capital	股本	11	355	355
Reserves	儲備		178,886	171,662
TOTAL EQUITY	總權益		179,241	172,017

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 equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股份溢價	Contributed Surplus 繳入盈餘	Share options reserve 購股權儲備	Accumulated loss 累計虧損	Total reserve 儲備合計	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	355	1,086,334	186,046	9,982	(1,110,700)	171,662	172,017
Profit/(loss) and total comprehensive loss for the period	本期間溢利／（虧損）及全面虧損總額	-	-	-	-	7,224	7,224	7,224
Contributions and distributions	注資及分派							
Lapse of share options	購股權失效	-	-	-	(9,982)	9,982	-	-
Total transactions with owners	與擁有人之交易總額	-	-	-	(9,982)	9,982	-	-
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	355	1,086,334	186,046	-	(1,093,494)	178,886	179,241

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (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

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed Surplus 繳入盈餘 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated loss 累計虧損 HK\$'000 港幣千元	Total reserve 儲備合計 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	281	1,065,814	186,046	14,314	(1,096,151)	170,023	170,304
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	–	–	–	–	(45,922)	(45,922)	(45,922)
Contributions and distributions		注資及分派						
Issue of shares upon exercise of share options	於行使購股權時發行股份	15	6,601	–	(2,033)	–	4,568	4,583
Lapse of share options	購股權失效	–	–	–	(2,299)	2,299	–	–
Total transactions with owners	與擁有人之交易總額	15	6,601	–	(4,332)	2,299	4,568	4,583
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	296	1,072,415	186,046	9,982	(1,139,774)	128,669	128,965

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(5,482)	(2,615)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	–	4,583
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／（減少）淨額	(5,482)	1,968
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及 現金等價物	11,351	1,978
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及 現金等價物 （全數為銀行結存及現金）	5,869	3,946

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“**Interim Financial Statements**”) for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

1. 編製基準

本期間之未經審核簡明綜合財務報表（「**中期財務報表**」）已根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄D2之適用披露規定，以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」而編製。

中期財務報表應與二零二四年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製截至二零二四年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零二五年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

2. REVENUE AND OTHER INCOME

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2025 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益		
Interest income from debt investment at amortised cost	按攤銷成本列賬之債務投資之利息收入	767	600
Other Income	其他收入		
Interest income from amount due from broker	應收經紀款項之利息收入	3	2
		770	602

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group's investments) is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

2. 收益及其他收入

本集團主要業務為投資上市及非上市證券。截至二零二五年六月三十日止六個月已確認之收益詳情如下：

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即投資上市及非上市證券。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部資料（乃本集團分部呈報的主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場地區為基準；而特定非流動資產（不包括本集團之投資）之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要來自香港。因此，並無呈列地區資料。

4. PROFIT/(LOSS) BEFORE TAX

4. 除稅前溢利／（虧損）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Notes 附註			
This is stated after charging:			
Staff costs, including directors' emoluments			
– salaries		867	852
– pension scheme contributions		20	19
		887	871
Operating lease charges in respect of			
– land and buildings		97	94
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules			
Realised loss/(gain) on disposal of listed equity investments		9,512	(34)
Unrealised (gain)/loss on listed equity investments		(16,188)	43,438

Notes:

附註：

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realised investments.

- (i) 有關金額乃按銷售所得款項減該等投資之成本計算。
- (ii) 有關金額為本期間未變現投資之公允值變動及已變現投資之公允值累計變動。

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2024.

6. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the Group's profit for the Period attributable to the equity holders of the Company of approximately HK\$7,224,000 (2024: loss of HK\$45,922,000).

The basic and diluted earnings per share for the Period were based on the weighted average number of 354,818,016 ordinary shares in issue. The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2025.

The basic and diluted losses per share for the 30 June 2024 were based on the weighted average number of 285,324,537 ordinary shares in issue for that period.

5. 所得稅

本集團於本期間及截至二零二四年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據本公司權益持有人應佔本集團本期間溢利約港幣7,224,000元（二零二四年：虧損港幣45,922,000元）計算。

本期間每股基本及攤薄盈利乃根據已發行普通股之加權平均數354,818,016股計算。截至二零二五年六月三十日止六個月，本公司不存在具有潛在攤薄影響之普通股。

於二零二四年六月三十日之每股基本及攤薄虧損乃根據該期間已發行普通股之加權平均數285,324,537股計算。

7. DEBT INVESTMENTS AT AMORTISED COST

7. 按攤銷成本列賬之債務投資

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Unlisted debt investments (Note)	非上市債務投資 (附註)	26,000	20,000
Interest receivable	應收利息	1,691	924
Less: Allowance for credit losses	減：信貸虧損撥備	(2,610)	(2,610)
		25,081	18,314
Analysed as:	分析為：		
Non-current	非流動	25,081	18,314

Note:

The unlisted debt investments principally represented the unlisted bonds (the “**AMCO Bonds**”) with principal amount of HK\$20,000,000 issued by AMCO United Holding Limited (“**AMCO**”), the shares of which are listed on The Stock Exchange of Hong Kong Limited.

The AMCO Bonds are with the principal amount of HK\$20,000,000, unsecured, carrying interest at 6% per annum and matured in 8 years. The principal activities of AMCO were sale of medical devices products, sale of plastic moulding products, money lending business and securities investment.

The carrying amount of the AMCO Bonds as at 30 June 2025 is approximately HK\$18,914,000 which represents approximately 10.5% of the carrying amount of investment to the Company's total assets as at 30 June 2025. No unrealised holding gain/(loss) arised on revaluation during the six months ended 30 June 2025. No coupons was received during the six months ended 30 June 2025.

附註：

非上市債務投資主要指雋泰控股有限公司（「雋泰」，其股份於香港聯合交易所有限公司上市）發行之本金為港幣20,000,000元之非上市債券（「雋泰債券」）。

雋泰債券之本金為港幣20,000,000元，為無抵押，按年利率6%計息及於8年後到期。雋泰之主要業務為銷售醫療設備產品、銷售塑膠模具產品、放貸業務及證券投資。

於二零二五年六月三十日，雋泰債券之賬面值約為港幣18,914,000元，該投資賬面值佔本公司截至二零二五年六月三十日之總資產約10.5%。截至二零二五年六月三十日止六個月，並無因重估產生未變現持股收益／（虧損）。截至二零二五年六月三十日止六個月並無收取任何票息。

7. DEBT INVESTMENT AT AMORTISED COST (Continued)

The movements in the allowance for credit losses of debt investment measured at amortised cost are as follows:

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the period/year	於期／年初	2,610	2,765
Impairment losses, net	減值虧損淨額	-	(155)
At the end of the period/year	於期／年末	2,610	2,610

8. EQUITY INVESTMENTS AT FVPL

Current	流動
Listed equity investments in Hong Kong	香港上市股本投資

The net fair value gain in respect of the Group's listed equity investments in Hong Kong recognised in profit or loss amounted to approximately HK\$16,188,000, and net loss of approximately HK\$9,512,000 was recognised upon disposal of the listed equity investments for the Period.

7. 按攤銷成本列賬之債務投資 (續)

按攤銷成本計量之債務投資之信貸虧損撥備變動如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the period/year	於期／年初	2,610	2,765
Impairment losses, net	減值虧損淨額	-	(155)
At the end of the period/year	於期／年末	2,610	2,610

8. 透過損益按公允值列賬之股本投資

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
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本集團於損益確認有關香港上市股本投資之公允值收益淨額為約港幣16,188,000元，本期間於出售上市股本投資時確認虧損淨額約港幣9,512,000元。

8. EQUITY INVESTMENTS AT FVPL (Continued)

The Group's major investments as at 30 June 2025 were detailed below:

8. 透過損益按公允值列賬之股本投資（續）

本集團於二零二五年六月三十日之主要投資詳述如下：

		As at 30 June 2025 於二零二五年六月三十日		For the six month ended 30 June 2025 截至二零二五年六月三十日止六個月				
Notes	Stock code	Fair/Market value	Approximate percentage of the Group's total assets	Unrealised gain/(loss)	Realised gain/(loss)	Dividend received		
							佔本集團總資產之概約百分比	未變現收益／（虧損）
附註	股份代號	公允值／市價	概約百分比	收益／（虧損）	已變現收益／（虧損）	已收股息		
		HK\$'000		HK\$'000	HK\$'000	HK\$'000		
		港幣千元		港幣千元	港幣千元	港幣千元		
Listed equity investments in Hong Kong		香港上市股本投資						
SEEC Media Group Limited	財訊傳媒集團有限公司	(i)	205	15,194	8.4%	8,067	—	—
AMCO United Holding Limited	雋泰控股有限公司	(ii)	630	11,764	6.5%	6,536	—	—
China Jicheng Holdings Limited	中國集成控股有限公司	(iii)	1027	14,484	8.0%	(1,182)	—	—
China Investment and Finance Group Limited	中國投融資集團有限公司	(iv)	1226	12,735	7.1%	1,443	—	—
WLS Holdings Limited	滙隆控股有限公司	(v)	8021	16,416	9.1%	(8,564)	—	—

Notes:

- (i) SEEC Media Group Limited ("SEEC") is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 205). SEEC is principally engaged in the provision of advertising agency services in the People's Republic of China and the securities broking business and money lending business in Hong Kong. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of SEEC was approximately HK\$34.6 million with basic and diluted loss per share of HK\$0.047. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately HK\$175.2 million.

附註：

- (i) 財訊傳媒集團有限公司（「財訊傳媒」）於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所主板上市（股份代號：205）。財訊傳媒主要從事在中華人民共和國提供廣告代理服務業務，以及在香港從事證券經紀業務及放債業務。截至二零二四年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損約為港幣34,600,000元，每股基本及攤薄虧損為港幣0.047元。於二零二四年十二月三十一日，其擁有人應佔經審核綜合資產淨值約為港幣175,200,000元。

8. EQUITY INVESTMENTS AT FVPL (Continued)

Notes: (Continued)

- (ii) AMCO United Holding Limited (“**AMCO**”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 630). AMCO is principally engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of AMCO was approximately HK\$1.2 million with basic and diluted loss per share of HK\$0.13 cents. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately HK\$60.1 million.
- (iii) China Jicheng Holdings Limited (“**China Jicheng**”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 1027). China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2024, the audited consolidated profit attributable to owners of China Jicheng was approximately RMB10.9 million with basic and diluted earning per share of RMB2.64 cents. As at 31 December 2024, its audited consolidated net assets attributable to the owners was approximately RMB251.4 million.
- (iv) China Investment and Finance Group Limited (“**China Investment**”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 1226). China Investment is principally engaged in the business of securities trading. For the year ended 31 March 2025, the audited consolidated loss attributable to owners of China Investment was approximately HK\$5.5 million with basic and diluted loss per share of HK\$1.33 cents. As at 31 March 2025, its audited consolidated net assets attributable to the owners was approximately HK\$153.4 million.

8. 透過損益按公允值列賬之股本投資 (續)

附註：(續)

- (ii) 雋泰控股有限公司(「**雋泰**」)於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所主板上市(股份代號：630)。雋泰主要從事(i)銷售醫療產品；(ii)銷售塑膠模具產品；(iii)提供放貸業務；及(iv)證券投資。截至二零二四年十二月三十一日止年度，雋泰擁有人應佔經審核綜合虧損約為港幣1,200,000元，每股基本及攤薄虧損為港幣0.13仙。於二零二四年十二月三十一日，其擁有人應佔經審核綜合資產淨值約為港幣60,100,000元。
- (iii) 中國集成控股有限公司(「**中國集成**」)於開曼群島註冊成立為一間受豁免並於開曼群島存續之有限公司，其股份於聯交所主板上市(股份代號：1027)。中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二四年十二月三十一日止年度，中國集成擁有人應佔經審核綜合溢利約為人民幣10,900,000元，每股基本及攤薄盈利為人民幣2.64分。於二零二四年十二月三十一日，其擁有人應佔經審核綜合資產淨值約為人民幣251,400,000元。
- (iv) 中國投融資集團有限公司(「**中國投資**」)於開曼群島註冊成立為一間受豁免並於開曼群島存續之有限公司，其股份於聯交所主板上市(股份代號：1226)。中國投資主要從事證券買賣業務。截至二零二五年三月三十一日止年度，中國投資擁有人應佔經審核綜合虧損約為港幣5,500,000元，每股基本及攤薄虧損為港幣1.33仙。於二零二五年三月三十一日，其擁有人應佔經審核綜合資產淨值約為港幣153,400,000元。

8. EQUITY INVESTMENTS AT FVPL (Continued)

Notes: (Continued)

- (v) WLS Holdings Limited ("WLS") is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business. For the year ended 30 April 2025, the audited consolidated loss attributable to owners of WLS was approximately HK\$6.8 million with basic and diluted loss per share of HK0.048 cent. As at 30 April 2025, its audited consolidated net assets attributable to the owners was approximately HK\$377.5 million.

9. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

10. SHARE CAPITAL

8. 透過損益按公允值列賬之股本投資 (續)

附註：(續)

- (v) 滙隆控股有限公司(「滙隆控股」)於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市(股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務及其他配套服務、借貸業務及證券投資業務。截至二零二五年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損約為港幣6,800,000元，每股基本及攤薄虧損為港幣0.048仙。於二零二五年四月三十日，其擁有人應佔經審核綜合資產淨值約為港幣377,500,000元。

9. 應收證券經紀款項

應收證券經紀款項指就買賣上市投資存放於證券經紀之按金，須按要求償還及免息。

10. 股本

		Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年一月一日 及二零二五年六月三十日	2,000,000	2,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024	於二零二四年一月一日	281,182	281
Issue of shares upon exercise of share options	因行使購股權發行股份	14,500	15
Share capital issued under placing (Note)	根據配售發行股本 (附註)	59,136	59
As at 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、二零二五年 一月一日及二零二五年六月三十日	354,818	355

10. SHARE CAPITAL (Continued)

Note: On 30 October 2024, the Company completed a share placing for 59,136,000 shares at a placing price of HK\$0.24 per share to independent investors. Details of the placement are set out in the Company's announcement dated 7 October 2024 and 30 October 2024.

11. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. The Option Scheme was expired on 30 April 2023 and no new share option scheme was adopted as at the date of this report.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

10. 股本 (續)

*附註：*於二零二四年十月三十日，本公司完成按配售價每股港幣0.24元向獨立投資者配售59,136,000股股份。配售之詳情載於本公司日期為二零二四年十月七日及二零二四年十月三十日之公告。

11. 購股權計劃

本公司之購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。購股權計劃已於二零二三年四月三十日屆滿，於本報告日期，概無採納新購股權計劃。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

11. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

11. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至該授出日期（包括該日）止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目 (i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾港幣5,000,000元。

11. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of:

- (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Company's share.

Set out below is the schedule of movement of the Company's Options during the six months ended 30 June 2025:

Category	Date of Grant	Exercise Price	Option Period	Number of Options held as at 1 January 2025 於二零二五年一月一日持有之購股權數目	Number of Options granted during the period 本期間內授出之購股權數目	Number of Options exercised during the period 本期間內行使之購股權數目	Number of Options cancelled/lapsed during the period 本期間內註銷/失效之購股權數目	Number of Options held as at 30 June 2025 於二零二五年六月三十日持有之購股權數目
類別	授出日期	行使價	購股權期限					
Employees (in aggregate) 僱員(合共)	12 May 2022	HK\$0.800	Three years from date of grant	19,250,000	-	-	(19,250,000)	-
	二零二二年五月十二日	港幣0.800元	自授出日期起三年					
	28 June 2022	HK\$0.780	Three years from date of grant	5,500,000	-	-	(5,500,000)	-
	二零二二年六月二十八日	港幣0.780元	自授出日期起三年					
Total 總計				24,750,000	-	-	(24,750,000)	-

11. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司接獲參與者發出之經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價匯款港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：

- (i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；
- (ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及
- (iii) 本公司股份之面值。

下文載列本公司截至二零二五年六月三十日止六個月之購股權計劃變動情況：

11. SHARE OPTION SCHEME (Continued)

There is no outstanding Options at as 30 June 2025. The outstanding 24,750,000 Options as at 1 January 2025 were with immediate vesting period.

As the Option Scheme has lapsed in April 2023, no Option was available for grant under the scheme mandate during the six months ended 30 June 2025.

As no Option was granted during the six months ended 30 June 2025, the number of shares that may be issued in respect of the Options granted under the Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of shares in issue for the same period is 0%.

12. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2025 and 31 December 2024, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2025 and 31 December 2024, the Group had not utilised against these facilities.

13. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2025 and 31 December 2024.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2025 and 31 December 2024.

11. 購股權計劃 (續)

於二零二五年六月三十日，概無購股權尚未行使。於二零二五年一月一日，24,750,000份尚未行使之購股權具有即時歸屬期。

由於購股權計劃已於二零二三年四月失效，故於截至二零二五年六月三十日止六個月概無購股權可根據計劃授權予以授出。

由於截至二零二五年六月三十日止六個月概無授出購股權，故於截至二零二五年六月三十日止六個月因根據購股權計劃授出之購股權而可能發行之股份數目除以同期已發行股份之加權平均數為0%。

12. 資產抵押及保證金信貸

於二零二五年六月三十日及二零二四年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之股本工具及持作買賣投資作擔保。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無動用該等信貸。

13. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零二五年六月三十日及二零二四年十二月三十一日並未動用。

於二零二五年六月三十日及二零二四年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

14. RELATED PARTY TRANSACTIONS

- (i) During the six months ended 30 June 2025, significant transactions with related parties and connected parties are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Evergrande Securities (Hong Kong) Limited, being ex-investment manager of the Company	恆大證券(香港)有限公司, 本公司前任投資經理		
Investment management fee paid	已付投資管理費	-	300
Sinolink Securities (HK) Company Limited, being existing investment manager of the Company	國金證券(香港)有限公司, 本公司現任投資經理		
Investment management fee paid	已付投資管理費	179	-

- (ii) **Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the six months ended 30 June 2025 are as follows:

14. 關聯方交易

- (i) 截至二零二五年六月三十日止六個月, 本集團與關聯方及關連人士進行之重大交易如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元

- (ii) 本集團主要管理層人員之薪酬

於截至二零二五年六月三十日止六個月內, 董事及其他主要管理層成員之酬金如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short-term benefits	短期福利	600	600
Post-employment benefits	退休後福利	9	9
		609	609

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2025 (the “**Period**”) (six months ended 30 June 2024 Nil).

RESULTS

The Group recorded a net profit of approximately HK\$7.2 million for the Period, as compared to a net loss of approximately HK\$45.9 million in the corresponding period of last year. The net profit generated by the Group for the Period was mainly attributable to total gain of listed stocks of approximately HK\$6.7 million during the Period (six months ended 30 June 2024: loss of HK\$43.4 million). Basic and diluted earnings per share of the Company for the Period of HK2.04 cents were recorded as compared to basic and diluted losses per share, being of HK16.09 cents for the same period in 2024.

BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the improving market condition, the listed equity investments classified under listed equity investments at fair value through profit or loss has posted net realised loss of approximately HK\$9.5 million (2024: gain of HK\$34,000) and unrealised gain of approximately HK\$16.2 million (2024: loss of HK\$43.4 million). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議於截至二零二五年六月三十日止六個月（「**本期間**」）派付任何中期股息（截至二零二四年六月三十日止六個月：無）。

業績

於本期間，本集團錄得溢利淨額約為港幣7,200,000元，而去年同期則錄得虧損淨額約港幣45,900,000元。本集團於本期間產生之溢利淨額，主要由於本期間上市股票總收益約港幣6,700,000元（截至二零二四年六月三十日止六個月：虧損港幣43,400,000元）所致。本公司於本期間錄得每股基本及攤薄盈利港幣2.04仙，而二零二四年同期則為每股基本及攤薄虧損港幣16.09仙。

業務回顧

本公司為投資公司，其股份自一九九九年十月二十七日起根據聯交所證券上市規則（「**上市規則**」）第21章於聯交所主板上市。於回顧期間內，本集團之主要業務仍然是對在香港和世界其他主要股票市場之上市公司以及非上市公司進行投資，以爭取中期或長期的資本增值。

由於市況有所改善，分類為透過損益按公允值列賬之上市股本投資工具之上市股本投資錄得已變現虧損淨額約港幣9,500,000元（二零二四年：收益港幣34,000元），及未變現收益約港幣16,200,000元（二零二四年：虧損港幣43,400,000元）。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2025 mainly comprises of a portfolio of listed shares in 31 companies of HK\$113.9 million and 3 direct unlisted debt investments of HK\$25.1 million which represent approximately 63.5% and 14.0% of the Group's consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are one debt investment and the major listed equity investment as detailed in notes 7 and 8 to the condensed consolidated financial statements. Save for these investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2025. Set out below are further information of these significant investments:

Among the three unlisted bond Investments held by the Group, the major one is the bonds issued by AMCO United Holding Limited ("AMCO") (HKSE stock code: 630).

AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through four business segments, namely Medical Devices Business, Plastic Molding Business, Money Lending Businesses and Securities Investment. Based on AMCO's annual report for the year ended 31 December 2024, its net asset value was approximately HK\$60.1 million and its net current assets were approximately HK\$91.0 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費品業、消費性服務業、媒體、製造業等的公司。

本集團於二零二五年六月三十日的投資組合主要包括於31間公司之上市股份組合港幣113,900,000元及3項直接非上市債務投資港幣25,100,000元，分別佔本集團綜合資產淨值約63.5%及14.0%。

重大投資

本集團重大投資為簡明綜合財務報表附註7及8詳列的一項債務投資及主要上市股本投資。除該等投資外，本集團於二零二五年六月三十日並無持有任何價值超過本集團總資產價值5%的投資。下文載列該等重大投資的進一步資料：

於本集團持有的三項非上市債券投資中，屬重大者為雋泰控股有限公司（「雋泰」）（香港聯交所股份代號：630）發行的債券。

雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過四個業務分部進行營運，即醫療設備業務、塑膠模具業務、放貸業務及證券投資。根據雋泰截至二零二四年十二月三十一日止年度之年報，其資產淨值約為港幣60,100,000元，其流動資產淨值約為港幣91,000,000元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

The Group held certain significant listed equity investments, which are SEEC Media Group Limited (“**SEEC**”) (HKSE stock code: 205), AMCO, China Jicheng Holdings Limited (“**China Jicheng**”) (HKSE stock code: 1027), China Investment and Finance Group Limited (“**China Investment**”) (HKSE stock code: 1226) and WLS Holdings Limited (“**WLS**”) (HKSE stock code: 8021) as at 30 June 2025.

SEEC is principally engaged in the provision of advertising agency services in the People’s Republic of China, the securities broking business and money lending business in Hong Kong. For the year ended 31 December 2024, the audited consolidated loss attributable to owners of SEEC was HK\$34.6 million. The percentage of fair value of the Group’s investment in SEEC to the Group’s total assets as at 30 June 2025 was approximately 8.4%. The unrealised gain on the Group investments in SEEC during the Period was approximately HK\$8.1 million. Based on SEEC’s 2024 annual report, SEEC will actively develop its advertising business, especially the digital media marketing and the MCN business which SEEC considers that the market is growing rapidly in recent years. The Company believes the SEEC’s will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to itself and maximize its shareholders’ value.

於二零二五年六月三十日，本集團持有若干重大上市股本投資，為財訊傳媒集團有限公司（「**財訊傳媒**」）（香港聯交所股份代號：205）、雋泰、中國集成控股有限公司（「**中國集成**」）（香港聯交所股份代號：1027）、中國投融資集團有限公司（「**中國投資**」）（香港聯交所股份代號：1226）及滙隆控股有限公司（「**滙隆控股**」）（香港聯交所股份代號：8021）。

財訊傳媒主要從事於中華人民共和國提供廣告代理服務以及於香港從事證券經紀業務及放債業務。截至二零二四年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣34,600,000元。於二零二五年六月三十日，本集團於財訊傳媒之投資公允值佔本集團總資產之比例約為8.4%。於本期間內，本集團於財訊傳媒之投資未變現收益約為港幣8,100,000元。根據財訊傳媒之二零二四年年報，財訊傳媒將積極發展其廣告業務，尤其是財訊傳媒認為近年來市場快速增長的數字媒體營銷及多渠道網絡業務。本公司認為，財訊傳媒將保持審慎樂觀的前景，並探索可為其帶來令人滿意及可持續的回報及令其股東價值最大化的其他合適投資機會。

For the year ended 31 December 2024, the audited consolidated loss attributable to owners of AMCO was approximately HK\$1.2 million. The percentage of fair value of the Group's investment in AMCO to the Group's total assets as at 30 June 2025 was approximately 6.5%. The unrealised gain on the Group investments in AMCO during the Period was approximately HK\$6.5 million. Based on AMCO's 2024 annual report, AMCO will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of its existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, AMCO will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. AMCO will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. AMCO will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market. Alongside with the continuing evolution and modification of business strategies to develop its existing businesses, AMCO will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials. The Company believes the AMCO will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

截至二零二四年十二月三十一日止年度，雋泰擁有人應佔經審核綜合虧損約為港幣1,200,000元。於二零二五年六月三十日，本集團於雋泰之投資公允值佔本集團總資產之比例約為6.5%。於本期間內，本集團於雋泰之投資未變現收益約為港幣6,500,000元。根據雋泰之二零二四年年報，雋泰將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂其現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，雋泰將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及業務表現積極重新配置其資產、資金及人力。雋泰將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，雋泰亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。除了不斷更新及修改業務策略以發展其現有業務，雋泰將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力。本公司認為，雋泰未來將繼續發掘該商機的潛力並審慎利用其資源。

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2024, the audited consolidated profit attributable to owners of China Jicheng was approximately RMB11.6 million. The percentage of fair value of the Group's investment in China Jicheng to the Group's total assets as at 30 June 2025 was approximately 8.0%. The unrealized loss on the Group investments in China Jicheng during the Period was approximately HK\$1.2 million. China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of its branded umbrellas which command higher margins and create higher values as well as bringing better return to its shareholders. To diversify its business and explore potential business opportunities, its exploring and developing business opportunities and projects. The Company believes the China Jicheng will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

China Investment is principally engaged in the securities trading businesses. For the financial year ended 31 March 2025, the audited consolidated loss attributable to owners of China Investment was HK\$5.5 million. The percentage of fair value of the Group's investment in China Investment to the Group's total assets as at 30 June 2025 was approximately 7.1%. The unrealised gain on the Group investments in China Investment during the Year was approximately HK\$1.4 million. China Investment will continue to take a prudent approach in managing the China Investment's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, China Investment will still be based mainly on Chinese economy, China Investment will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of China Investment. The Company believes the China Investment will continue to explore the potential of its investment opportunities and utilize its resource with prudence in the future, and China Investment will bring positive return to its shareholders.

中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二四年十二月三十一日止年度，中國集成擁有人應佔經審核綜合溢利約為人民幣11,600,000元。於二零二五年六月三十日，本集團於中國集成之投資公允價值佔本集團總資產之比例約為8.0%。於本期間內，本集團於中國集成之投資未變現虧損約為港幣1,200,000元。中國集成將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之其品牌雨傘以及創造更多價值，以及為其股東帶來更豐厚回報。為多元化發展業務，並物色潛在商機，其正在物色及開發商業機會及項目。本公司認為，中國集成未來將繼續發掘該商機的潛力並審慎利用其資源。

中國投資主要從事證券買賣業務。截至二零二五年三月三十一日止財政年度，中國投資擁有人應佔經審核綜合虧損為港幣5,500,000元。於二零二五年六月三十日，本集團於中國投資之投資公允價值佔本集團總資產之比例約為7.1%。於本年度內，本集團於中國投資之投資未變現收益約為港幣1,400,000元。中國投資在管理中國投資之投資組合及制定投資策略方面將繼續採取審慎態度。鑒於中國對全球經濟之影響與日俱增，中國投資仍將主要以中國經濟為重心。中國投資將繼續尋求可帶來可觀回報而風險在中國投資投資組合內屬可接受之投資機會。本公司認為，中國投資未來將繼續發掘其投資商機的潛力並審慎利用其資源，且中國投資將為其股東帶來積極回報。

WLS is principally engaged in the scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business. For the year ended 30 April 2025, the audited consolidated loss attributable to owners of WLS was HK\$6.8 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 30 June 2025 was approximately 9.1%. The unrealized loss on the Group investments in WLS during the Period was approximately HK\$8.6 million. Based on the WLS's annual report for the year ended 30 April 2025, the management of WLS considers looking ahead to 2026, Hong Kong's business environment will position for moderate but sustained growth which led by governmental infrastructure investment and innovation in construction practices, balanced against ongoing cost pressures and economic uncertainties. WLS is expected to focus on adapting to these conditions while leveraging new opportunities from major public projects and the evolving real estate market. WLS will remain dedicated to prudent financial management, operational agility, and strategic adaptation to evolving market conditions across its sectors. The Company agrees the WLS's business strategy and believes that profit will be generated in long run.

Segment Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

Performance of the Group's Listed Securities

The net gain on listed securities of approximately HK\$6.7 million for the Period represented net realised loss on disposal of listed securities of approximately HK\$9.5 million and net unrealised gain of listed securities of approximately HK\$16.2 million. Set out below are further information of these net realised loss and unrealised gain:

滙隆控股主要從事提供建築及建造工程棚架搭建、精裝修服務及其他配套服務、借貸業務及證券投資業務。截至二零二五年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣6,800,000元。於二零二五年六月三十日，本集團於滙隆控股之投資公允值佔本集團總資產之比例約為9.1%。於本期間內，本集團於滙隆控股之投資未變現虧損約為港幣8,600,000元。根據滙隆控股截至二零二五年四月三十日止年度之年報，滙隆控股之管理層認為，展望二零二六年，香港的營商環境將在政府基礎設施投資和建築實踐創新的帶動下，在持續的成本壓力和經濟不確定性的平衡下，實現溫和而持續的增長。預計滙隆控股將專注於適應該等條件，同時利用重大公營項目及不斷發展的房地產市場所帶來的新機遇。滙隆控股將繼續致力於審慎的財務管理、靈活的運營以及戰略性地適應各行業不斷變化的市場環境。本公司同意滙隆控股的業務策略，並相信將於長期內產生利潤。

分部資料

於本期間，本集團之投資分部（主要為上市及非上市證券投資）概無重大變動。

本集團上市證券之表現

本期間上市證券收益淨額約港幣6,700,000元指出售上市證券之已變現虧損淨額約港幣9,500,000元及上市證券之未變現收益淨額約港幣16,200,000元。有關此等已變現虧損及未變現收益淨額的更多資料載列如下：

Net Realised Loss on Disposal of Listed Securities

The amount represented realised loss on disposal of listed securities of approximately HK\$9.5 million and no realised gain on disposal of listed securities was recognised during the Period.

The realised loss of approximately HK\$9.5 million principally represented:

Company name 公司名稱	Stock code 股份代號	Realised loss 已變現虧損 HK\$ million 港幣百萬元
China 33 Media Group Limited 中國三三傳媒集團有限公司	8087	9.4

出售上市證券之已變現虧損淨額

該金額指出售上市證券之已變現虧損約港幣9,500,000元，而於本期間並無確認出售上市證券之已變現收益。

已變現虧損約港幣9,500,000元主要指：

Net Unrealised Gain of Listed Securities

The net unrealised Gain of approximately HK\$16.2 million represented the unrealised gain of approximately HK\$34.2 million net of unrealised loss of approximately HK\$18.0 million.

The unrealised gain of approximately HK\$34.2 million principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$ million 港幣百萬元
China 33 Media Group Limited 中國三三傳媒集團有限公司	8087	10.2
SEEC Media Group Limited 財訊傳媒集團有限公司	205	8.1
AMCO United Holding Limited 雋泰控股有限公司	630	6.5
Luxey International (Holdings) Limited 薈萃國際（控股）有限公司	8041	4.7

上市證券之未變現收益淨額

未變現收益淨額約港幣16,200,000元指未變現收益約港幣34,200,000元扣除未變現虧損約港幣18,000,000元。

未變現收益約港幣34,200,000元主要指：

In addition to above stocks, there is no stock which brought unrealised gain over HK\$2 million to the Group during the Period.

The unrealised loss of approximately HK\$18.0 million principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$ million 港幣百萬元
WLS Holdings Limited 滙隆控股有限公司	8021	8.6
Hao Wen Holdings Limited 皓文控股有限公司	8019	2.7

In addition to above stocks, there is no stock which incurred unrealised loss over HK\$2 million to the Group during the Period.

PROSPECTS

The general expectation of decrease in the rate of US Dollars is the main theme of the global investment market in the first half of 2025. Both Dow Jones Industrial Average Index (“DJI”) and Hang Seng Index (“HSI”) recorded increases in this half year. DJI rose by 3.6% from 42,544 points as at the last trading day of 2024 to 44,095 points as at the last trading day of the Period. HSI’s performance was similar to that of DJI. HSI rose by 20% from 20,060 points as at the last trading day of 2024 to 24,072 points as at the last trading day of the Period.

除上述股票外，於本期間內，概無股票為本集團帶來港幣2,000,000元以上之未變現收益。

未變現虧損約港幣18,000,000元主要指：

除上述股票外，於本期間內，概無股票對本集團造成港幣2,000,000元以上之未變現虧損。

前景

美元匯率普遍預期下降乃二零二五年上半年全球投資市場的主旋律。道瓊斯工業平均指數（「道瓊斯指數」）及恒生指數（「恒生指數」）在這半年中均錄得上漲。道瓊斯指數由二零二四年最後一個交易日的42,544點上升3.6%至本期間最後一個交易日的44,095點。恒生指數的表現與道瓊斯指數相似。恒生指數由二零二四年最後一個交易日的20,060點上升20%至本期間最後一個交易日的24,072點。

Although DJI recorded increase in the Period, the outlook of US economy may not be such positive. The US economy continues to navigate a complex set of crosscurrents, obscuring a clear reading of its underlying momentum. Still, one trend is evident: economic activity is decelerating even as inflationary pressures are reemerging. This tension is likely to persist through the summer, especially with the looming August 1 deadline for new tariffs across most trading partners. While a sharp reversal in imports will mechanically boost GDP in the second quarter this year, tariff-induced cost pressures, persistent policy uncertainty, severely curtailed immigration and elevated interest rates are collectively dampening employment, business investment and household consumption. The brunt of the slowdown is falling disproportionately on lower- and middle-income families as well as small businesses, leaving the economic expansion increasingly reliant on a narrower base of large firms and high-income consumers—an inherently fragile growth composition. Looking ahead, cost fatigue and general macroeconomic uncertainty around the policy and geopolitical developments have kept expectations in check.

China, the largest economy in the East, has been in a different economic cycle to the West. Over the last few years its economy has been under pressure from a historic housing downturn, but coming into 2024 and extending to 2025 some promising signs have started to emerge. In particular, outperformance in the manufacturing sector has contributed to economic stability and improved the growth outlook. High-end manufacturing such as electric vehicles, industrial automation, digitalization, together with supply chains are all growing at a fast pace. While these higher value-add sectors are a decade in the making, they are now having a bigger impact on the macro cycle.

儘管道瓊斯指數於本期錄得增長，惟美國經濟的前景可能並不那麼樂觀。美國經濟仍面臨一系列挑戰，導致其基本面動態尚不明朗。然而，一個顯著趨勢是：經濟活動正在放緩，同時通脹壓力再次升溫。這種緊張態勢或會持續整個夏季，尤其是美國即將於八月一日對大多數貿易夥伴實施新關稅。儘管進口大幅反彈將會推高今年第二季度的國內生產總值，但在關稅引發的成本壓力、持續的政策不確定性、嚴格限制的移民政策以及高企的利率的共同影響下，就業形勢、企業投資及家庭消費將會受到打擊。經濟放緩的衝擊對中低收入家庭及小型企業的影響尤為嚴重，因此經濟擴張只能日益依賴大型企業及高收入消費者等小眾群體，這一增長結構本質上十分脆弱。展望未來，成本疲勞及圍繞、政策及地緣政治發展的整體宏觀經濟不確定性抑制了預期。

作為東方最大的經濟體，中國一直處於與西方不同的經濟週期。過去幾年，中國經濟一直承受著歷史性房地產低迷帶來的壓力，惟進入二零二四年及至二零二五年，已開始顯現一些可喜的跡象。尤其是製造業的出色表現有助於經濟穩定並改善成長前景。電動汽車、工業自動化、數位化等高端製造業以及供應鏈均在快速增長。雖然該等高附加值行業的發展已有十年之久，惟目前正在對宏觀週期產生更大的影響。

Elsewhere, after a couple of years of deceleration, a range of indicators are looking more mixed. This could be a sign of a bottoming out from a cyclical perspective. While the overall state of consumption is weak, and “consumption downgrade” is still a clear theme, volume growth is staying resilient. Purchasing Managers’ Indexes (PMI) are still diverging – but with more cyclical components bottoming out. Exports have started to do better. In the housing market, some analysts consider policymakers are now more focused on preventing further slowdown. While structurally slower growth in the housing sector is still our base case, stability and marginal improvement are good news for the rest of the economy.

Opportunities appearing in both China and US markets. We would continue to focus on our investment in China and Hong Kong markets, and tried to invest in US market. However, no concrete sign to end the Ukraine war and Israel Gaza war, and the potential appreciation of Japanese Yen may have significant impact of the investment markets. We believe the risks and chances co-exist in the worldwide investment environment in the second half of 2025. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months

As at 30 June 2025 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

在其他方面，經過幾年的減速後，一系列指標看起來更加複雜。從週期性角度看，這可能是觸底反彈的跡象。儘管整體消費狀況疲軟，「消費降級」仍是一個明確的主題，惟數量增長卻保持著韌性。採購經理人指數（PMI）仍在分化，但更多的週期性因素正在觸底。出口開始好轉。在房地產市場方面，一些分析師認為政策制定者現在更加注重防止經濟進一步放緩。雖然住房部門的結構性增長放緩仍是我們的基本假設，但穩定及邊際改善對經濟的其他部分來說是個好消息。

中美兩國市場均呈現出商機。我們將繼續專注於在中國及香港市場的投資，並開始嘗試投資美國市場。然而，烏克蘭戰爭和以色列加沙戰爭並無明確結束跡象，日元潛在升值可能會對投資市場產生重大影響。我們相信，二零二五年下半年全球投資環境風險與機遇並存。我們將繼續關注市場動態，並採取保守的投資方式，以提升對股東的價值。

十二個月內有關重大投資或資本資產之未來計劃及其預期資金

於二零二五年六月三十日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2025, net current assets of the Group amounted to approximately HK\$154.2 million (As at 31 December 2024: approximately HK\$153.7 million) with cash and bank balances of approximately HK\$5.9 million (As at 31 December 2024: approximately HK\$11.4 million).

As the Group held current assets of approximately HK\$155.0 million as at 30 June 2025 (31 December 2024: HK\$154.6 million) and it only has non-interest bearing current liabilities of approximately HK\$0.9 million (31 December 2024: HK\$0.9 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2025 was HK\$0.505 (As at 31 December 2024: audited HK\$0.485). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2025 of approximately HK\$179.2 million (As at 31 December 2024: approximately HK\$172.0 million) and the total number of 354,818,016 ordinary shares of the Company (As at 31 December 2024: 354,818,016 ordinary shares of the Company) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2024. The gearing ratio of the Group was 0.5% as at 30 June 2025 (As at 31 December 2024: 0.5%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

Proceeds from Placing

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 30 October 2024, the Company completed a placing and has successfully raised approximately HK\$14.2 million (before expenses), which are detailed below.

財務回顧

流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付。於二零二五年六月三十日，本集團之流動資產淨值為約港幣154,200,000元（於二零二四年十二月三十一日：約港幣153,700,000元），而現金及銀行結存為約港幣5,900,000元（於二零二四年十二月三十一日：約港幣11,400,000元）。

由於本集團於二零二五年六月三十日持有約港幣155,000,000元（二零二四年十二月三十一日：港幣154,600,000元）的流動資產及僅約港幣900,000元（二零二四年十二月三十一日：港幣900,000元）的不計息流動負債（以港幣計值），故本公司認為其流動資金穩健且其債務及承擔並無貨幣及利率風險。

本公司於二零二五年六月三十日之每股未經審核綜合資產淨值為港幣0.505元（於二零二四年十二月三十一日：港幣0.485元（經審核））。每股綜合資產淨值按本集團於二零二五年六月三十日之資產淨值約港幣179,200,000元（於二零二四年十二月三十一日：約港幣172,000,000元）及於該日已發行之股份總數354,818,016股本公司普通股（於二零二四年十二月三十一日：354,818,016股本公司普通股）計算。

本集團可動用信貸融資與截至二零二四年十二月三十一日止財政年度比較並無重大變動。於二零二五年六月三十日，本集團之資本負債比率為0.5%（於二零二四年十二月三十一日：0.5%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款融資後，本集團有足夠營運資金應付其持續經營之需求。

配售事項所得款項

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於二零二四年十月三十日，本公司完成一項配售事項，並成功籌集資金約港幣14,200,000元（扣除開支前），詳情如下。

On 7 October 2024 (after trading hours), the Company and Astrum Capital Management Limited (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 59,136,336 new shares at a price (the “**Placing Price**”) of HK\$0.240 per placing share (the “**Placing**”). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 30 October 2024.

The Placing Price of HK\$0.240 per placing share represents: (i) a discount of approximately 14.3% to the closing price of HK\$0.280 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 October 2024, being the date of the Placing Agreement; and (ii) a discount of approximately 9.4% to the average of the closing prices of HK\$0.265 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$14.2 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$14.0 million, representing a net issue price of approximately HK\$0.236 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company.

於二零二四年十月七日（交易時段後），本公司與阿仕特朗資本管理有限公司（「**配售代理**」）訂立一項配售協議（「**配售協議**」），據此配售代理已同意按盡力基準，按每股配售股份為港幣0.240元之價格（「**配售價**」）向不少於六名獨立承配人配售最多59,136,336股新股份（「**配售事項**」）。該等新股份於所有方面與當時現有股份享有同等地位。配售事項已於二零二四年十月三十日完成。

每股配售股份港幣0.240元之配售價較：(i) 於二零二四年十月七日（即配售協議日期）於香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股本公司股份港幣0.280元折讓約14.3%；及(ii) 於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股本公司股份港幣0.265元折讓約9.4%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣及投資控股。董事會認為配售事項為本集團籌集額外資金及拓寬本公司之股東基礎提供了良機，且配售協議之條款符合一般商業條款。因此，董事認為配售事項之條款屬公平合理且符合本公司及股東整體之利益。

配售事項之所得款項總額約為港幣14,200,000元，而配售事項之所得款項淨額（經扣除開支後）合共約為港幣14,000,000元，相當於淨發行價每股配售股份約港幣0.236元。配售事項之所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。

The details of the net proceeds from the Placing are as follows:

配售事項所得款項淨額之詳情如下：

		Intended purpose	Utilised as of 30 June 2025	Unutilised as at 30 June 2025
		擬定用途	截至二零二五年六月三十日已動用	於二零二五年六月三十日未動用
		HK\$' million 港幣百萬元	HK\$' million 港幣百萬元	HK\$' million 港幣百萬元
Investment in listed securities	投資上市證券	7.9	3.0	4.9
General working capital of the Company	本公司之一般營運資金	6.1	3.5	2.6
		14.0	6.5	7.5

The remaining net proceeds of approximately HK\$7.5 million are expected to be used as intended by 31 December 2025.

餘下所得款項淨額約港幣7,500,000元預期將於二零二五年十二月三十一日前按擬定用途使用。

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2025 are set out in note 12 to the condensed consolidated financial statements in this report.

資產抵押及保證金信貸

本集團於二零二五年六月三十日之資產抵押及保證金信貸詳情載於本報告簡明綜合財務報表附註12。

Capital Commitments

As at 30 June 2025, the Group had no material capital commitment.

資本承擔

於二零二五年六月三十日，本集團並無重大資本承擔。

Contingent Liabilities

As at 30 June 2025, contingent liabilities of the Company are set out in note 13 to the condensed consolidated financial statements in this report.

或然負債

於二零二五年六月三十日，本公司之或然負債載於本報告簡明綜合財務報表附註13。

Foreign Exchange Exposure

As at 30 June 2025, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

匯兌風險

於二零二五年六月三十日，本集團大部分投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, save as 750,000 shares of the Company held by Ms. CHUNG Fai Chun, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "**Discloseable Interests or Short Positions**").

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，除鍾輝珍女士持有的本公司750,000股股份外，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「**證券及期貨條例**」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「**須予披露權益或淡倉**」）。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零二五年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 and expired on 30 April 2023 are disclosed in note 11 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") stipulated in Appendix C1 of the Listing Rules throughout the Period, save and except for code provision C.2.1, details of which are summarised and explained below.

董事收購本公司之股份或債券之權利

於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使任何有關權利認購本公司之股份或債務證券。

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

本公司於二零一三年四月三十日採納及於二零二三年四月三十日屆滿之購股權計劃之詳情於簡明綜合財務報表附註11披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

企業管治

本公司於本期間一直遵守上市規則附錄C1規定之企業管治守則（「企業管治守則」）載列之守則條文，惟守則條文第C.2.1條除外，詳情概述及說明如下。

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying has retired as a non-executive director of the Company and ceased to act as the chairman of the board of directors of the Company on 19 June 2025. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 6 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group's remuneration policy during the Period.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this report, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

根據守則條文第C.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無委任行政總裁。葉穎女士已於二零二五年六月十九日退任本公司非執行董事，且不再擔任本公司董事會主席。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有6名僱員（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策於本期間內並無重大變動。

審計委員會

審計委員會已與本公司管理層共同審閱本集團採用之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。

於本報告日期，本公司審計委員會由全體獨立非執行董事，即余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會之主席。

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive director(s) and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. The Nomination Committee also recommends matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; and Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael as independent non-executive directors.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the Group's management team and staff for their contribution during the Period. I would also like to give our sincere gratitude to all our shareholders for their continuous support.

By Order of the Board
Harbour Digital Asset Capital Limited
SHUM Kit Lan Anita
Executive Director

Hong Kong, 28 August 2025

薪酬委員會

於本報告日期，本公司薪酬委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為薪酬委員會之主席。薪酬委員會之主要角色及職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為提名委員會之主席。提名委員會之主要角色及職能為檢討董事會之架構、規模及組成。提名委員會同時亦就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力履行其受信責任之義務，以符合本公司股東最佳利益之方針行事。

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；以及獨立非執行董事洪祖星先生、鍾輝珍女士及余達志先生組成。

致謝

本人謹代表董事會藉此機會向本集團之管理層團隊及員工於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本集團股東對本集團之鼎力支持。

承董事會命
港灣數字產業資本有限公司
執行董事
沈潔蘭

香港，二零二五年八月二十八日



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HARBOUR DIGITAL

Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司