

K CASH CORPORATION LIMITED

K CASH CORPORATION LIMITED

K CASH 集團有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 2483

K CASH

股份代號 Stock Code 2483.HK

Interim Report 2025

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

Mr. Lee Sheung Shing
Ms. Lee Pik Tsong
Ms. Chan Wing Sze
Ms. Kan Pui Yan

Independent Non-executive Directors

Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

AUDIT COMMITTEE

Mr. Leung Ka Cheung (*Chairman*)
Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin

REMUNERATION COMMITTEE

Prof. Hung Wai Man *JP* (*Chairman*)
Mr. Lee Kun Tai Steven
Mr. Lee Sheung Shing
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

NOMINATION COMMITTEE

Mr. Lee Sheung Shing (*Chairman*)
Mr. Lee Kun Tai Steven
Ms. Lee Pik Tsong (appointed on 28 May 2025)
Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

INDEPENDENT BUSINESS OPPORTUNITY ASSESSMENT COMMITTEE

Mr. Mak Wing Sum Alvin (*Chairman*)
Ms. Wong Cheuk Sze
Prof. Hung Wai Man *JP*
Mr. Leung Ka Cheung

董事會

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授太平紳士
麥永森先生
梁家昌先生

審核委員會

梁家昌先生(*主席*)
洪為民教授太平紳士
麥永森先生

薪酬委員會

洪為民教授太平紳士(*主席*)
李根泰先生
李常盛先生
麥永森先生
梁家昌先生

提名委員會

李常盛先生(*主席*)
李根泰先生
李碧葱女士(於二零二五年五月二十八日獲委任)
洪為民教授太平紳士
麥永森先生
梁家昌先生

獨立商機評估委員會

麥永森先生(*主席*)
黃卓詩女士
洪為民教授太平紳士
梁家昌先生

AUTHORISED REPRESENTATIVES

Mr. Lee Kun Tai Steven
Ms. Lai Siu Kuen

COMPANY SECRETARY

Ms. Lai Siu Kuen (FCG, HKFCG)

COMPANY WEBSITE

www.kcash.hk

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17/F, Wheelock House
20 Pedder Street
Central
Hong Kong

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditors
22/F, Prince's Building
Central
Hong Kong

授權代表

李根泰先生
黎少娟女士

公司秘書

黎少娟女士 (FCG, HKFCG)

公司網站

www.kcash.hk

香港主要營業地點

香港
中環
畢打街20號
會德豐大廈17樓

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

開曼群島證券登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman
KY1-1111
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the Board of Directors of K Cash Corporation Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 28, which comprises the interim condensed consolidated balance sheet of K Cash Corporation Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致K Cash集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至28頁的中期財務資料，此中期財務資料包括K Cash集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二五年六月三十日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2025

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月十九日

Interim Condensed Consolidated Statement of Comprehensive Income

中期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

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Interest income	利息收入	6	164,552	136,029
Interest expenses	利息開支	7	(18,509)	(14,585)
Net interest income	利息收入淨額		146,043	121,444
Other income	其他收入	6	5,292	5,042
Other losses, net	其他虧損淨額	6	(2,355)	(923)
Selling expenses	銷售開支		(14,951)	(15,577)
General and administrative expenses	一般及行政開支		(37,470)	(31,999)
Expected credit losses, net	預期信貸虧損淨額	12	(43,916)	(36,407)
Operating profit	經營溢利		52,643	41,580
Other finance cost	其他融資成本	7	(774)	(295)
Profit before income tax	除所得稅前溢利	8	51,869	41,285
Income tax expense	所得稅開支	9	(7,639)	(6,978)
Profit for the period	期內溢利		44,230	34,307
Other comprehensive income	其他全面收入			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		33	—
Other comprehensive income for the period	期內其他全面收入		33	—
Total comprehensive income for the period	期內全面收入總額		44,263	34,307
Earnings per share for the period	期內每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	8.85	6.86

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應連同隨附附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2025 於二零二五年六月三十日

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
ASSETS	資產		
Cash and cash equivalents	現金及現金等價物		41,614116,428
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	59420
Amounts due from related parties	應收關聯方款項	18	1,598763
Loans and advances to customers	向客戶提供貸款及墊款	12	1,318,0801,232,380
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	20,60916,393
Repossessed assets	經收回資產	15	28,38623,351
Income tax recoverable	可收回所得稅		–2,921
Deferred income tax assets	遞延所得稅資產		22,46222,930
Property, plant and equipment	物業、機器及設備	11	2,7563,648
Other asset	其他資產	14	9,0368,787
Right-of-use assets	使用權資產		16,03322,214
Total assets	資產總值		1,461,168 1,449,835
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本		5050
Reserves	儲備		934,313917,550
Total equity	權益總額		934,363 917,600
LIABILITIES	負債		
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	1002,730
Accruals and other payables	應計費用及其他應付款項		5,2847,277
Income tax payable	應付所得稅		5,951–
Bank and other borrowings	銀行及其他借貸	16	497,269491,902
Contract liabilities	合約負債		676641
Derivative financial instruments	衍生金融工具		1,0236,906
Lease liabilities	租賃負債		16,50222,779
Total liabilities	負債總額		526,805 532,235
Total equity and liabilities	權益及負債總額		1,461,168 1,449,835

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應連同隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期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

	Notes 附註	(Unaudited) (未經審核)					Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	
Balance at 1 January 2024 (Audited)	於二零二四年一月一日的 結餘(經審核)	50	208,735	20,000	–	652,105	880,890
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	34,307	34,307
Dividends	股息 17	–	–	–	–	(9,990)	(9,990)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日 的結餘(未經審核)	50	208,735	20,000	–	676,422	905,207
Balance at 1 January 2025 (Audited)	於二零二五年一月一日的 結餘(經審核)	50	208,735	19,953	(7)	688,869	917,600
Profit for the period	期內溢利	–	–	–	–	44,230	44,230
Other comprehensive income	其他全面收入	–	–	–	33	–	33
Total comprehensive income for the period	期內全面收入總額	–	–	–	33	44,230	44,263
Dividends	股息 17	–	–	–	–	(27,500)	(27,500)
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日 的結餘(未經審核)	50	208,735	19,953	26	705,599	934,363

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應連同隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營所用現金	(23,200)	(45,920)
Interest paid	已付利息	(17,367)	(13,742)
Income tax refunded	退回所得稅	1,697	–
Net cash used in operating activities	經營活動所用現金淨額	(38,870)	(59,662)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(148)	(365)
Advances to fellow subsidiaries	向同系附屬公司墊付款項	–	(113)
Advances to related parties	向關聯方墊付款項	(835)	(681)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	–	295
Purchase of other asset – investment in life insurance plan	購買其他資產 – 人壽保險計劃投資	–	(9,880)
Payment of pledged bank deposit	支付已抵押銀行存款	–	(75,701)
Bank interest received	已收銀行利息	754	1,916
Net cash used in investing activities	投資活動所用現金淨額	(229)	(84,529)
Cash flows from financing activities	融資活動現金流量		
Repayments of bank and other borrowings	償還銀行及其他借貸	(75,769)	(42,379)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	76,710	44,212
Payment of principal element of lease liabilities	支付租賃負債的本金部分	(5,813)	(5,640)
Payment of interest element of lease liabilities	支付租賃負債的利息部分	(774)	(293)
Repayment to the ultimate holding company	向最終控股公司還款	–	(13)
Repayments to fellow subsidiaries	向同系附屬公司還款	(2,630)	–
Dividend paid	已付股息	(27,500)	(9,990)
Net cash used in financing activities	融資活動所用現金淨額	(35,776)	(14,103)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(74,875)	(158,294)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	116,428	218,368
Effect of foreign exchange rate changes	匯率變動的影響	61	–
Cash and cash equivalents at end of the period	期末現金及現金等價物	41,614	60,074

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

K Cash Corporation Limited (the “Company”) was incorporated in Cayman Islands on 25 October 2022, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s principal place of business is 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in providing unsecured loans in Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 December 2023.

This interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated. This interim condensed consolidated financial information was reviewed by the Company’s Audit Committee and approved by the board of the directors of the Company on 19 August 2025.

1 一般資料

K Cash集團有限公司(「本公司」)於二零二二年十月二十五日根據開曼群島法例第22章公司法(一九六一年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司主要營業地點的地址為香港中環畢打街20號會德豐大廈17樓。

本公司為投資控股公司，與其附屬公司(統稱「本集團」)主要於香港從事提供無抵押貸款。

本公司股份於二零二三年十二月五日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，本中期簡明綜合財務資料以港元(「港元」)呈列，所有數值均約整至最接近千位數(千港元)。本中期簡明綜合財務資料經本公司審核委員會審閱，並於二零二五年八月十九日獲本公司董事會批准。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on Stock Exchange and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidation financial information are consistent with those adopted and described in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the amended standards as set out below.

(a) Amended standard adopted by the Group for the annual reporting period commencing on 1 January 2025:

Amendments to	Lack of Exchangeability
HKAS 21 and HKFRS 1	(amendments)

The amended standard listed above did not have any impact to the Group's interim condensed consolidation financial information in the current and prior periods.

2 編製基準

截至二零二五年六月三十日止六個月的本中期簡明綜合財務資料已根據聯交所證券上市規則附錄D2的適用披露規定以及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料不包括一般載入年度綜合財務報表的所有附註。因此，本報告應連同截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3 會計政策

編製中期簡明綜合財務資料採納的會計政策與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用及說明者一致，惟下文所載經修訂準則除外。

(a) 本集團於二零二五年一月一日開始的年度報告期間採納的經修訂準則：

香港會計準則	缺乏可兌換性
第21號及香	(修訂本)
港財務報告	
準則第1號	
(修訂本)	

上文所列經修訂準則對本集團於本期間及過往期間的中期簡明綜合財務資料並無任何影響。

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards and interpretations issued but are not yet effective for the annual reporting period commencing 1 January 2025 and have not been early adopted by the Group:

3 會計政策(續)

(b) 已頒布惟於二零二五年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂及經修訂準則以及詮釋：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 1	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第1號(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	涉及依賴自然能源生產電力的合約(修訂本)	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	二零二七年一月一日
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號財務報表的呈列 – 借款人對包含按要求還款條款的定期貸款的分類(修訂本)	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

According to the preliminary assessment by the directors, the Group expected that these new and amended standards and interpretations issued do not have any significant impact on the Group's results of operations and financial position.

根據董事作出的初步評估，本集團預期該等已頒布新訂及經修訂準則以及詮釋不會對本集團的經營業績及財務狀況造成任何重大影響。

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the critical estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to various types of financial risks: cash flow and fair value interest rate risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

There are no changes in risk management policies since year end.

4 會計估計及判斷

編製中期簡明綜合財務資料要求管理層作出影響會計政策的應用以及所呈報的資產及負債、收入及支出金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製中期簡明綜合財務資料時，管理層就應用本集團會計政策而作出的關鍵估計及判斷以及估計不確定因素的主要來源，與截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。

5 財務風險管理

本集團的活動使其承受各種類型的財務風險：現金流量及公平值利率風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，並應連同截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

6 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND OTHER LOSSES, NET

(a) Segment information and revenue

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company who review the Group’s internal reporting in order to assess performance and allocate resources. Provision of unsecured loans in Hong Kong is the only segment in internal reporting to the executive directors for the six months ended 30 June 2025 (30 June 2024: Same).

As the Group has only one operating segment that qualifies as reporting segment under HKFRS 8 and the information that is regularly reviewed by the CODM for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented. The CODM assesses the performance based on a measure of profit for the reporting period, and considers all business is included in a single operating segment.

Revenue represents interest income earned and derived from different loan products and are summarized as follows:

6 分部資料以及收益、其他收入及其他虧損淨額

(a) 分部資料及收益

主要營運決策者（「主要營運決策者」）已識別為本公司的執行董事，其負責審閱本集團的內部報告，以評估表現及分配資源。截至二零二五年六月三十日止六個月，於香港提供無抵押貸款為向執行董事內部報告的唯一分部（二零二四年六月三十日：相同）。

由於本集團僅有一個經營分部符合香港財務報告準則第8號項下報告分部的條件，而由主要營運決策者為分配資源及評估經營分部表現而定期審閱的資料為本集團的綜合財務報表，故概無呈列獨立分部分析。主要營運決策者基於報告期內的溢利計量評估表現，並認為所有業務已計入單一經營分部。

收益指賺取的利息收入，來自不同的貸款產品，概述如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income derived from:	利息收入來自：		
– Unsecured property owner loans	– 無抵押業主貸款	121,400	96,789
– Unsecured personal loans	– 無抵押私人貸款	36,116	33,025
– Credit card advances	– 信用卡墊款	2,674	446
– SME loans	– 中小企貸款	4,362	5,769
		164,552	136,029

6 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND OTHER LOSSES, NET (CONTINUED)

(b) Other income and other losses, net

6 分部資料以及收益、其他收入及其他虧損淨額(續)

(b) 其他收入及其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Rental income from fellow subsidiaries	來自同系附屬公司的租金收入	300	395
Rental income from a related party	來自一名關聯方的租金收入	2,191	2,566
Bank interest income	銀行利息收入	754	1,916
Credit cards income	信用卡收入	2,019	164
Others	其他	28	1
		5,292	5,042
Other losses, net	其他虧損淨額		
Exchange loss, net	匯兌虧損淨額	(7,483)	–
Provision for impairment of repossessed assets	經收回資產減值撥備	(528)	–
Changes on surrender value of investment in life insurance plan	人壽保險計劃投資的退保價值變動	149	(1,218)
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	5,884	–
Gain on termination of lease	終止租賃的收益	–	295
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損	(377)	–
		(2,355)	(923)

7 INTEREST EXPENSES AND OTHER FINANCE COST

7 利息開支及其他融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses	利息開支		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	13,857	14,545
Banking facilities handling fees	銀行融資手續費	4,652	40
		18,509	14,585
Other finance cost	其他融資成本		
Interest expenses on lease liabilities	租賃負債利息開支	774	295

8 PROFIT BEFORE INCOME TAX

8 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	19,993	20,055
Advertising and marketing expenses	廣告及市場推廣開支	9,480	7,722
Depreciation of right-of-use assets	使用權資產折舊	5,717	6,478
Depreciation of property, plant and equipment	物業、機器及設備折舊	663	552

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025.

9 所得稅開支

截至二零二五年六月三十日止六個月，估計應課稅溢利已按利率16.5%（二零二四年六月三十日：16.5%）計提香港利得稅撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	7,171	9,005
Deferred income tax	遞延所得稅	468	(2,027)
		7,639	6,978

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024:

10 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以截至二零二五年及二零二四年六月三十日止六個月已發行普通股的加權平均數計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利（千港元）	44,230	34,307
Weighted average number of shares in issue (thousand shares)	已發行股份加權平均數（千股）	500,000	500,000
Basic earnings per share (HK cents)	每股基本盈利（港仙）	8.85	6.86

10 EARNINGS PER SHARE (CONTINUED)**(b) Diluted earnings per share**

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares issued by the Company, as appropriate.

Diluted earnings per share for the six months ended 30 June 2025 was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period (30 June 2024: Same).

10 每股盈利(續)**(b) 每股攤薄盈利**

每股攤薄盈利基於本公司普通股權持有人應佔溢利計算得出，並已作調整，以反映本公司所發行任何潛在攤薄普通股的影響(如適用)。

截至二零二五年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因為期內概無發行在外的潛在攤薄普通股(二零二四年六月三十日：相同)。

11 PROPERTY, PLANT AND EQUIPMENT**11 物業、機器及設備**

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Furniture and fixtures 家具及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)					
Cost	成本	3,802	9,192	58	10,580	23,632
Accumulated depreciation	累計折舊	(2,179)	(7,847)	(58)	(9,900)	(19,984)
Net book amount	賬面淨值	1,623	1,345	–	680	3,648
Six months ended 30 June 2025	截至二零二五年六月三十日 止六個月					
Opening net book amount	期初賬面淨值	1,623	1,345	–	680	3,648
Additions	添置	–	148	–	–	148
Depreciation	折舊	(237)	(313)	–	(113)	(663)
Disposal	出售	(346)	(31)	–	–	(377)
Closing net book amount	期末賬面淨值	1,040	1,149	–	567	2,756
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)					
Cost	成本	2,882	9,268	57	10,580	22,787
Accumulated depreciation	累計折舊	(1,842)	(8,119)	(57)	(10,013)	(20,031)
Net book amount	賬面淨值	1,040	1,149	–	567	2,756

12 LOANS AND ADVANCES TO CUSTOMERS

12 向客戶提供貸款及墊款

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans and advances to customers	向客戶提供貸款及墊款		
– Unsecured property owner loans	– 無抵押業主貸款	1,135,559	1,037,042
– Unsecured personal loans	– 無抵押私人貸款	249,377	253,103
– Credit card advances	– 信用卡墊款	26,967	12,002
– SME loans	– 中小企貸款	16,990	47,168
		1,428,893	1,349,315
Less: Provision for impairment	減：減值撥備	(110,813)	(116,935)
		1,318,080	1,232,380

As at 30 June 2025, the loans and advances to customers are repayable with fixed terms agreed with the customers, loans and advances to customers are unsecured, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of the period is the carrying value of the loans and advances to customers mentioned above (2024: Same).

Expected credit losses, net of HK\$43,916,000 (30 June 2024: HK\$36,407,000) was recognized in the interim condensed consolidated statement of comprehensive income during the six months ended 30 June 2025.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition (Stage 1), expected credit loss ("ECL") is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (Stage 2) but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

於二零二五年六月三十日，向客戶提供貸款及墊款為按與客戶協定的固定期限償還，向客戶提供貸款及墊款為無抵押、計息及按與客戶協定的固定期限償還。於期末承受的最高信貸風險為上述向客戶提供貸款及墊款的賬面值(二零二四年：相同)。

截至二零二五年六月三十日止六個月，於中期簡明綜合全面收益表中確認預期信貸虧損淨額43,916,000港元(二零二四年六月三十日：36,407,000港元)。

就未出現信貸減值且信貸風險自初步確認以來並無大幅上升(階段1)的貸款而言，預期信貸虧損(「預期信貸虧損」)按相等於未來12個月內可能發生違約事件引致的全期預期信貸虧損部分的金額計量。倘已識別信貸風險自初步確認以來大幅上升(階段2)惟未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。

12 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

The aging analysis of loans and advances to customers based on whether individual customer balance has become overdue is as follows:

12 向客戶提供貸款及墊款(續)

基於個別客戶結餘是否已逾期的向客戶提供貸款及墊款的賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured property owner loans	無抵押業主貸款		
Not overdue	未逾期	668,710	597,163
1-30 days past due	逾期1至30日	99,007	95,730
31-60 days past due	逾期31至60日	10,156	24,107
61-90 days past due	逾期61至90日	11,184	8,018
Over 90 days past due	逾期超過90日	346,502	312,024
		1,135,559	1,037,042
Unsecured personal loans	無抵押私人貸款		
Not overdue	未逾期	198,665	210,485
1-30 days past due	逾期1至30日	15,297	14,596
31-60 days past due	逾期31至60日	2,321	2,212
61-90 days past due	逾期61至90日	2,313	2,037
Over 90 days past due	逾期超過90日	30,781	23,773
		249,377	253,103
Credit cards advances	信用卡墊款		
Not overdue	未逾期	24,076	5,501
1-30 days past due	逾期1至30日	639	5,597
31-60 days past due	逾期31至60日	638	298
61-90 days past due	逾期61至90日	217	95
Over 90 days past due	逾期超過90日	1,397	511
		26,967	12,002
SME loans	中小企貸款		
Not overdue	未逾期	3,647	15,476
1-30 days past due	逾期1至30日	7,188	5,256
31-60 days past due	逾期31至60日	658	766
61-90 days past due	逾期61至90日	387	913
Over 90 days past due	逾期超過90日	5,110	24,757
		16,990	47,168

As at 30 June 2025, the Group has provision for impairment of loan receivables of HK\$110,813,000 (31 December 2024: HK\$116,935,000).

Borrowers are required to repay the outstanding loan receivable balances by monthly installments over the term of the corresponding loan receivables.

於二零二五年六月三十日，本集團計提應收貸款減值撥備110,813,000港元(二零二四年十二月三十一日：116,935,000港元)。

借款人須於相應應收貸款期限內每月分期償還未償還應收貸款結餘。

12 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

The aging analysis of loans and advances to customers based on contractual due date of instalments is as follows:

12 向客戶提供貸款及墊款(續)

基於分期付款合約到期日的向客戶提供貸款及墊款賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured property owner loans	無抵押業主貸款		
Current	即期	942,025	846,387
Overdue 1-30 days	逾期1至30日	9,015	9,735
Overdue 31-60 days	逾期31至60日	6,846	7,805
Overdue 61-90 days	逾期61至90日	6,345	5,152
Overdue over 90 days	逾期超過90日	171,328	167,963
		1,135,559	1,037,042
Unsecured personal loans	無抵押私人貸款		
Current	即期	231,509	237,146
Overdue 1-30 days	逾期1至30日	2,817	2,304
Overdue 31-60 days	逾期31至60日	1,904	1,451
Overdue 61-90 days	逾期61至90日	1,663	1,291
Overdue over 90 days	逾期超過90日	11,484	10,911
		249,377	253,103
Credit cards advances	信用卡墊款		
Current	即期	26,188	11,853
Overdue 1-30 days	逾期1至30日	178	47
Overdue 31-60 days	逾期31至60日	150	22
Overdue 61-90 days	逾期61至90日	112	15
Overdue over 90 days	逾期超過90日	339	65
		26,967	12,002
SME loans	中小企貸款		
Current	即期	12,132	23,025
Overdue 1-30 days	逾期1至30日	939	1,248
Overdue 31-60 days	逾期31至60日	406	668
Overdue 61-90 days	逾期61至90日	313	637
Overdue over 90 days	逾期超過90日	3,200	21,590
		16,990	47,168

The carrying amounts of the Group's loans and advances to customers are denominated in HK\$ and approximate to their fair value.

本集團向客戶提供貸款及墊款的賬面值以港元計值，並與其公平值相若。

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13 預付款項、按金及其他應收款項

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	9,965	6,655
Deposits	按金	7,971	8,687
Other receivables	其他應收款項	2,673	1,051
		20,609	16,393

All deposits and other receivables are neither past due nor impaired.

As at 30 June 2025, the carrying amounts of the Group's prepayments, deposits and other receivables are denominated in HK\$.

所有按金及其他應收款項均未逾期亦無減值。

於二零二五年六月三十日，本集團的預付款項、按金及其他應收款項的賬面值以港元計值。

14 OTHER ASSET

As at 30 June 2025, the Company held a life insurance policy for a director of the Company. The Investment in life insurance contract is denominated in United States dollars. The Group has the right to surrender the insurance partially or in full at any time after the first policy anniversary for cash value. The carrying amount of the investment represents its cash value of the account net of surrender charges as at period end.

14 其他資產

於二零二五年六月三十日，本公司持有本公司董事的人壽保單。人壽保險合約投資以美元計值。本集團有權於保單首個週年後隨時部分或全部退保以獲得現金價值。該項投資的賬面值指扣除期末退保費用後的賬戶現金價值。

15 REPOSSESSED ASSETS

The Group obtained control on repossessed assets by taking possession of collaterals as security. The carrying amounts of these assets as at 30 June 2025 are set out below:

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reposessed assets	經收回資產	29,243	24,176
Less: Provision for impairment	減：減值撥備	(857)	(825)
		28,386	23,351

As at 30 June 2025, the estimated market values of the repossessed assets held by the Group were approximately HK\$58,175,000 (31 December 2024: HK\$46,429,000). They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for releasing the obligations of borrowers in full or in part.

Movements of the Group's provision for impairment of repossessed assets are as follows:

本集團透過接管作為擔保的抵押品取得經收回資產的控制權。該等資產於二零二五年六月三十日的賬面值載於下文：

於二零二五年六月三十日，本集團所持經收回資產的估計市值約為58,175,000港元（二零二四年十二月三十一日：46,429,000港元）。其為本集團就全部或部分解除借款人責任（如透過法院訴訟或相關物業採取的自願行動）而獲得使用權或控制權的物業。

本集團經收回資產減值撥備的變動如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	825	715
Provision for impairment	減值撥備	528	110
Written off	撇銷	(496)	—
At the end of the period/year	於期／年末	857	825

16 BANK AND OTHER BORROWINGS

16 銀行及其他借貸

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	365,593	351,926
Other loans	其他貸款	131,676	139,976
		497,269	491,902

For the six months ended 30 June 2025, the interest rates of the bank and other borrowings ranged from 5.10% to 9.53% (31 December 2024: 5.10% to 10.00%) per annum.

截至二零二五年六月三十日止六個月，銀行及其他借貸的利率介乎每年5.10%至9.53%（二零二四年十二月三十一日：5.10%至10.00%）。

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

於年結日，按貸款協議所載預定還款日期及本集團借貸總額的到期日劃分的金額（即不計及任何按要求償還條款的影響）於下表列示：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的借貸金額：		
– Within 1 year	– 1年內	112,326	141,805
– Between 1 and 2 years	– 1至2年	384,943	350,097
		497,269	491,902

16 BANK AND OTHER BORROWINGS (CONTINUED)

As at 30 June 2025, the Group had aggregate banking and other facilities of approximately HK\$697,732,000 (31 December 2024: HK\$706,053,000) for bank loan and other facilities. There were undrawn facilities of approximately HK\$190,000,000 (31 December 2024: HK\$230,000,000) as at 30 June 2025.

These facilities were secured by:

- a) the unlimited guarantee provided by the Company; and
- b) the Group's loans and advances to customers of approximately HK\$806,130,000.

The Group has complied with the relevant financial covenants of its banking and other facilities during the six months ended 30 June 2025.

As at 30 June 2025, the carrying amounts of bank and other borrowings of HK\$91,676,000 (31 December 2024: HK\$89,885,000) are denominated in JPY and the remaining amounts are denominated in HK\$. The carrying amounts of bank and other borrowings approximate their respective fair values.

17 DIVIDENDS

Six months ended 30 June 截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Dividends	股息
27,500	9,990

On 19 March 2025, the Board recommended a final dividend of HK3 cents per share and a special dividend of HK2.5 cents per share, respectively, for the year ended 31 December 2024, totalling HK\$27,500,000 payable to shareholders whose names appear on the register of members of the Company at the close of business on 5 June 2025. The final dividend and special dividend were approved at the annual general meeting of the Company on 28 May 2025 and were paid on 20 June 2025.

16 銀行及其他借貸(續)

於二零二五年六月三十日，本集團就銀行貸款及其他融資擁有銀行及其他融資總額約697,732,000港元(二零二四年十二月三十一日：706,053,000港元)。於二零二五年六月三十日，未提取融資額度約為190,000,000港元(二零二四年十二月三十一日：230,000,000港元)。

該等融資以下列各項抵押：

- a) 本公司提供的無限擔保；及
- b) 本集團向客戶提供貸款及墊款約806,130,000港元。

截至二零二五年六月三十日止六個月，本集團已遵守其銀行及其他融資的相關財務契諾。

於二零二五年六月三十日，銀行及其他借貸賬面值91,676,000港元(二零二四年十二月三十一日：89,885,000港元)以日圓計值，餘額則以港元計值。銀行及其他借貸的賬面值與其各自的公平值相若。

17 股息

於二零二五年三月十九日，董事會建議就截至二零二四年十二月三十一日止年度向於二零二五年六月五日營業時間結束時名列本公司股東名冊的股東分別派付末期股息每股3港仙及特別股息每股2.5港仙，總額為27,500,000港元。末期股息及特別股息於二零二五年五月二十八日的本公司股東週年大會上獲批准，並於二零二五年六月二十日派付。

17 DIVIDENDS (CONTINUED)**Dividends not recognised at the end of the half-year**

	Six months ended 30 June 截至六月三十日止六個月	
	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Dividend declared and payable after interim period 中期後宣派及應付的股息	22,000	17,000

On 19 August 2025, the Board resolved to declare an interim dividend of HK4.4 cents per ordinary share, totaling HK\$22,000,000. Such interim dividend has not been recognised as dividend payable as at 30 June 2025.

於二零二五年八月十九日，董事會議決宣派中期股息每股普通股4.4港仙，合計22,000,000港元。於二零二五年六月三十日，有關中期股息尚未確認為應付股息。

18 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family members are also considered as related parties.

Major related parties that had transactions with the Group during the six months ended 30 June 2025 are as follows:

18 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及營運決策行使重大影響力，則雙方被視為有關聯。倘雙方受共同控制，則雙方亦被視作有關聯。本集團主要管理層成員及其近親亦被視為關聯方。

截至二零二五年六月三十日止六個月，與本集團進行交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Group 與本集團的關係
AQ Communications Limited	Controlled by a family member of the directors of the Company 受本公司董事的一名家族成員控制
MoneySQ Limited 錢匯有限公司	Controlled by the Controlling Shareholders 受控股股東控制
smartMe Corporation Limited 智能合約有限公司	Controlled by the Controlling Shareholders 受控股股東控制

The following transactions were carried out between the Group and its related parties during the six months ended 30 June 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the ordinary course of business, at terms negotiated and mutually agreed between the Group and the respective related parties.

本集團與其關聯方於截至二零二五年六月三十日止六個月進行以下交易。本公司董事認為，關聯方交易於日常業務過程中按本集團與相關關聯方磋商及互相協定的條款進行。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with fellow subsidiaries and related parties:

18 關聯方交易(續)

(a) 與同系附屬公司及關聯方的結餘：

		As at 於	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：		
– Konew Capital International Limited	– 康業資本國際有限公司	266	–
– Maxcolm Finance Limited	– 尚誠融資有限公司	328	20
		594	20
Amounts due from related parties:	應收關聯方款項：		
– Shareholders and the family members of Shareholders (Note)	– 股東及股東的家族成員 (附註)	1,208	330
– Hong Yip Well Being Limited	– 康業廣進有限公司	–	46
– MoneySQ Limited	– 錢匯有限公司	20	10
– smartME Corporation Limited	– 智能合約有限公司	370	377
		1,598	763
Amounts due to fellow subsidiaries:	應付同系附屬公司款項：		
– Konew Capital International Limited	– 康業資本國際有限公司	–	(2,630)
– Konew Credit Corporation Limited	– 康業信貸集團有限公司	(100)	(100)
		(100)	(2,730)

Note: The amount due from directors of the Company and the family members of the directors of the Company of HK\$1,208,000 is the credit card advances of the Group, the transactions were carried out in the ordinary course of business. The maximum balance during the period ended 30 June 2025 was HK\$1,991,000 (31 December 2024: HK\$1,933,000)

附註：應收本公司董事及本公司董事的家族成員款項1,208,000港元為本集團的信用卡墊款，有關交易在日常業務過程中進行。截至二零二五年六月三十日止期間，最高結餘為1,991,000港元（二零二四年十二月三十一日：1,933,000港元）

The amounts due from/(to) the fellow subsidiaries and related parties are non-interest bearing, unsecured, repayable on demand and denominated in HK\$. Their carrying amounts approximate to their fair values due to they are short term to maturity.

應收／(付)同系附屬公司及關聯方款項為不計息、無抵押、須按要求償還及以港元計值。由於其性質屬到期期限短，其賬面值與公平值相若。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Below is a summary of significant transactions between the Group and its related parties during the six months ended 30 June 2025:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income received from fellow subsidiaries	已收同系附屬公司的租金收入		
– Konew Capital International Limited	– 康業資本國際有限公司	270	306
– Maxcolm Finance Limited	– 尚誠融資有限公司	30	89
Rental income received from a related party	已收一名關聯方的租金收入		
– smartME Corporation Limited	– 智能合約有限公司	2,191	2,566
Expenses related to short term leases paid to fellow subsidiaries	已付同系附屬公司的短期租賃有關開支		
– Hong Yip Well Being Limited	– 康業廣進有限公司	–	(264)
– Konew Capital International Limited	– 康業資本國際有限公司	(16)	–
Advertising agency fee paid to a related party	已付一名關聯方的廣告代理費		
– AQ Communications Limited	– AQ Communications Limited	(73)	(136)

All the transactions with related parties were discussed and based on terms mutually agreed between the Group and the respective related party.

與關聯方的所有交易均由本集團與各關聯方討論，並按雙方互相協定的條款進行。

19 CONTINGENT LIABILITIES

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

19 或然負債

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

20 SUBSEQUENT EVENTS

There are no material events undertaken by the Group after 30 June 2025.

20 期後事項

本集團於二零二五年六月三十日後並無發生重大事項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are principally engaged in the money lending business specialising in unsecured loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) under our brand names “K Cash Express” and “K Cash”. We have integrated various technologies into our business operation to achieve digitalization and automation across the lending process.

Unsecured Property Owner Loans refer to loans offered to borrowers who are property owners in Hong Kong, mostly owners of properties acquired under the Home Ownership Scheme, without the need to provide any collaterals. During the Reporting Period, Unsecured Property Owner Loans remained as the major source of our revenue, contributing approximately 73.8% to our revenue. Interest income generated from Unsecured Property Owner Loans increased by 25.4% to HK\$121.4 million during the Reporting Period as compared to 1H2024. Our loan receivables for Unsecured Property Owner Loans increased from HK\$1,037.0 million as of 31 December 2024 to HK\$1,135.6 million as of 30 June 2025. In general, we were more inclined to grant more Unsecured Property Owner Loans during the Reporting Period, and our profitability is more secured by granting loans which have a lower risk of default.

We also provide Personal Loans and credit card advances through our PayKool credit card, which are unsecured loans offered to individuals. Our interest income for Personal Loans and credit card advances increased by approximately 9.4% and 5 times to HK\$36.1 million and HK\$2.7 million, respectively during the Reporting Period as compared to 1H2024, in aggregate contributing approximately 23.6% of our revenue for the Reporting Period.

Our loan receivables for Personal Loans decreased from HK\$253.1 million as of 31 December 2024 to HK\$249.4 million as of 30 June 2025, whereas our loan receivables for credit card advances increased from HK\$12.0 million as of 31 December 2024 to HK\$27.0 million as of 30 June 2025, representing an increase of approximately 125% which was a result of our increased efforts in promoting our PayKool credit card.

業務回顧

我們根據香港法例第163章《放債人條例》在香港以我們的品牌「K Cash Express」及「K Cash」主要從事貸款業務，專門提供無抵押貸款。我們的業務營運融入多項科技，以在貸款流程全程實現數碼化及自動化。

無抵押業主貸款指向屬香港業主（大部分為根據居者有其屋計劃購入物業的業主）的借款人提供無需提供任何抵押品的貸款。於報告期內，無抵押業主貸款仍為我們的主要收益來源，佔我們的收益約73.8%。無抵押業主貸款產生的利息收入於報告期較二零二四年上半年上升25.4%至121.4百萬港元。無抵押業主貸款的應收貸款由截至二零二四年十二月三十一日的1,037.0百萬港元增加至截至二零二五年六月三十日的1,135.6百萬港元。整體而言，我們於報告期內更傾向批出更多無抵押業主貸款，而批出違約風險較低的貸款使我們的盈利能力得到較佳保障。

我們亦提供私人貸款及透過PayKool信用卡提供信用卡墊款，其為向個人提供的無抵押貸款。私人貸款及信用卡墊款的利息收入於報告期較二零二四年上半年分別上升約9.4%及5倍至36.1百萬港元及2.7百萬港元，合共佔我們於報告期的收益約23.6%。

私人貸款的應收貸款由截至二零二四年十二月三十一日的253.1百萬港元減少至截至二零二五年六月三十日的249.4百萬港元，而信用卡墊款的應收貸款則由截至二零二四年十二月三十一日的12.0百萬港元增加至截至二零二五年六月三十日的27.0百萬港元，增幅約為125%，原因為我們加倍努力推廣PayKool信用卡。

BUSINESS REVIEW (CONTINUED)

Our PayKool platform currently supports instant virtual card issuance, automated teller machine cash withdrawal, BNPL transaction and one click push to various digital wallet for tokenized base transaction etc., and we will continue to develop other functions and features to provide best customer experience to cardholders. During the Reporting Period, we launched several marketing campaign which are linked to the local tax payment season, and priority ticket purchase and exclusive rebate programs associated with local concerts.

Our interest income for SME Loans decreased by 24.4% to HK\$4.4 million during the Reporting Period as compared to 1H2024, and our loan receivables for SME Loans decreased from HK\$47.2 million as of 31 December 2024 to HK\$17.0 million as of 30 June 2025 as SME loans tend to be riskier due to limited collateral.

Based on our assessment of the current market conditions, we strategically decided to discontinue offering loans to SMEs as we do not foresee sustainable profitability in this segment. As part of our broader business strategy shift, we will be focusing our resources on areas with stronger growth potential, particularly Unsecured Property Owner Loans and our expanding credit card business, and we remain committed to supporting our customers through these channels.

On the fintech end, we enhanced our KCash GO repayment module during the Reporting Period which has been further integrated with the system of additional settlement bank partner. Also, we enhanced our cross sell and upsell efficiency through continuously upgrading our data analytic platform and campaign engine and introduced different customer engagement use cases on the PayKool platform.

FINANCIAL REVIEW

Interest income

We recorded interest income of HK\$164.5 million for 1H2025 (1H2024: HK\$136.0 million), representing an increase of approximately 21.0% from the interest income for the corresponding period in 2024. The increase was mainly attributable to the growth in our interest income from our Unsecured Property Owner Loans business.

Interest income from our Unsecured Property Owners Loans increased by HK\$24.6 million or approximately 25.4% from HK\$96.8 million for 1H2024 to HK\$121.4 million for 1H2025, which was primarily due to the increase in our average loan balance (i.e. the average of our gross loan receivables at the beginning and the end of the period) by approximately 30.5% from HK\$832.7 million in 1H2024 to HK\$1,086.3 million during the Reporting Period since we were more inclined to grant more Unsecured Property Owner Loans in 1H2025.

業務回顧(續)

PayKool平台現時支援即時發行虛擬卡、櫃員機現金提款、先買後付交易及一鍵加入各種電子錢包進行代幣交易等，而我們將繼續開發其他功能及特色，為持卡人提供最佳客戶體驗。於報告期內，我們推出多項與本地交稅季節相關的市場推廣活動，以及本地演唱會相關的優先門票購買及獨家回贈計劃。

於報告期內，中小企貸款的利息收入較二零二四年上半年下降24.4%至4.4百萬港元，而中小企貸款的應收貸款由截至二零二四年十二月三十一日的47.2百萬港元減少至截至二零二五年六月三十日的17.0百萬港元，原因為抵押品有限，中小企貸款的風險較高。

根據我們對現行市況的評估，我們作出策略決策不再向中小企提供貸款，原因為我們預測該分部並無可持續盈利能力。我們的廣泛業務策略調整包括將資源集中在蘊藏更高增長潛力的範疇，尤其是無抵押業主貸款及擴展中信用卡業務，且我們致力透過該等渠道支持客戶。

在金融科技方面，我們於報告期內加強KCash GO還款模組，該模組進一步整合至額外結算銀行合作夥伴的系統。此外，透過持續升級數據分析平台及活動引擎以及在PayKool平台引入不同客戶參與的使用個案，我們提升交叉銷售及向上銷售的效率。

財務回顧

利息收入

我們於二零二五年上半年錄得利息收入164.5百萬港元(二零二四年上半年：136.0百萬港元)，較二零二四年同期的利息收入上升約21.0%。有關上升主要歸因於無抵押業主貸款業務的利息收入增長。

來自無抵押業主貸款的利息收入由二零二四年上半年的96.8百萬港元增加24.6百萬港元或約25.4%至二零二五年上半年的121.4百萬港元，主要由於平均貸款結餘(即期初及期末應收貸款總額的平均值)由二零二四年上半年的832.7百萬港元上升約30.5%至報告期的1,086.3百萬港元所致，原因為我們於二零二五年上半年更傾向批出更多無抵押業主貸款。

FINANCIAL REVIEW (CONTINUED)

Interest income (Continued)

Interest income from our Personal Loans increased by HK\$3.1 million or approximately 9.4% from HK\$33.0 million for 1H2024 to HK\$36.1 million for 1H2025 due to the increase in our average loan balance by approximately 4.4% from HK\$240.6 million in 1H2024 to HK\$251.2 million in 1H2025, whilst interest income from our SME Loans decreased by HK\$1.4 million or approximately 24.4% from HK\$5.8 million for 1H2024 to HK\$4.4 million for 1H2025 due to the decrease in our average loan balance by approximately 39.3% from HK\$52.9 million in 1H2024 to HK\$32.1 million in 1H2025.

Other income

We have recorded other income of HK\$5.3 million during the Reporting Period (1H2024: HK\$5.0 million) which mainly comprised of rental income from a related party, bank interest income and credit cards income. The increase of other income was primarily due to the increase in the number of credit cards issued and the number of transactions conducted by our credit card holders during the Reporting Period.

Interest expenses

We have incurred interest expenses of HK\$18.5 million for the Reporting Period (1H2024: HK\$14.6 million), which mainly comprised of interest on interest bearing bank borrowings. The increase in interest expenses by HK\$3.9 million or approximately 26.9% was primarily due to increase in average bank and other borrowings from HK\$333.5 million for 1H2024 to HK\$494.6 million for 1H2025.

General and administrative expenses

We have incurred general and administrative expenses of HK\$37.5 million for the Reporting Period (1H2024: HK\$32.0 million), which mainly comprised of employee benefit expenses, legal and professional fees, depreciation of property, plant and equipment and listing expenses. The increase in general and administrative expenses by HK\$5.5 million or approximately 17.1% was primarily due to the increment in professional fee and enhancement in technology related expenses.

Selling expenses

We have incurred selling expenses of HK\$14.9 million for the Reporting Period (1H2024: HK\$15.6 million), which mainly comprised of advertising and marketing expenses, credit card charges, employee benefit expenses, and depreciation of right-of-use assets. The decrease in selling expenses by HK\$0.6 million or approximately 4.0% was mainly due to the slight reduction in employee benefit expenses.

財務回顧(續)

利息收入(續)

來自私人貸款的利息收入則由二零二四年上半年的33.0百萬港元增加3.1百萬港元或約9.4%至二零二五年上半年的36.1百萬港元，原因為平均貸款結餘由二零二四年上半年的240.6百萬港元上升約4.4%至二零二五年上半年的251.2百萬港元，而來自中小企貸款的利息收入由二零二四年上半年的5.8百萬港元減少1.4百萬港元或約24.4%至二零二五年上半年的4.4百萬港元，原因為平均貸款結餘由二零二四年上半年的52.9百萬港元下降約39.3%至二零二五年上半年的32.1百萬港元。

其他收入

於報告期內，我們錄得其他收入5.3百萬港元（二零二四年上半年：5.0百萬港元），主要包括來自一名關聯方的租金收入、銀行利息收入及信用卡收入。其他收入增加主要由於報告期內發行的信用卡數目及信用卡持卡人進行的交易數目增加所致。

利息開支

於報告期內，我們產生利息開支18.5百萬港元（二零二四年上半年：14.6百萬港元），主要包括計息銀行借貸的利息。利息開支增加3.9百萬港元或約26.9%的主要原因為平均銀行及其他借貸由二零二四年上半年的333.5百萬港元增加至二零二五年上半年的494.6百萬港元。

一般及行政開支

於報告期內，我們產生一般及行政開支37.5百萬港元（二零二四年上半年：32.0百萬港元），主要包括僱員福利開支、法律及專業費用、物業、機器及設備折舊以及上市開支。一般及行政開支增加5.5百萬港元或約17.1%的主要原因為專業費用增加及提升技術相關開支。

銷售開支

於報告期內，我們產生銷售開支14.9百萬港元（二零二四年上半年：15.6百萬港元），主要包括廣告及市場推廣開支、信用卡費用、僱員福利開支及使用權資產折舊。銷售開支減少0.6百萬港元或約4.0%主要由於僱員福利開支輕微減少。

FINANCIAL REVIEW (CONTINUED)

Expected credit losses, net

In 1H2024 and 1H2025, we recorded net expected credit losses of HK\$36.4 million and HK\$43.9 million, respectively, the increase was mainly due to the increase in size of our loan portfolio. We perform regular review of our loan receivables and assess provision for impairment by taking into account the underlying risk profile, historical loss experience, historical loss rate of loans with similar attributes and forward-looking information.

Profit for the period

As a result of the foregoing, our profit reached HK\$44.2 million for the Reporting Period as compared to HK\$34.3 million for 1H2024.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, our primary funding channels mainly include: (i) funding from loans or facilities from authorized institutions; (ii) cash flows from our operating activities; and (iii) funding from a Japanese fund provider. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings and our share capital.

Our Group recorded net assets of HK\$934.4 million as at 30 June 2025 (31 December 2024: HK\$917.6 million). As at 30 June 2025, our cash and cash equivalents amounted to HK\$41.6 million (31 December 2024: HK\$116.4 million), amount due to fellow subsidiaries amounted to HK\$0.1 million (31 December 2024: HK\$2.7 million), and bank and other borrowings amounted to HK\$497.3 million (31 December 2024: HK\$491.9 million). The decrease in our cash and cash equivalents was primarily due to increment in advances to customers and interest payment for bank and other borrowings.

Majority of cash and bank balances held by the Group was denominated in Hong Kong dollars, whilst the remaining was denominated in Japanese Yen. Save as the Group's borrowings from the Japanese company which was denominated in Japanese Yen and carried a fixed interest rate, all of the Group's borrowings were denominated in Hong Kong dollars and carried interest on a floating rate basis.

財務回顧(續)

預期信貸虧損淨額

於二零二四年上半年及二零二五年上半年，我們分別錄得預期信貸虧損淨額36.4百萬港元及43.9百萬港元，該增幅主要由於貸款組合規模擴大。我們定期審閱應收貸款，並透過考慮相關風險狀況、過往虧損經驗、具有類似特性貸款的過往虧損率及前瞻性資料評估減值撥備。

期內溢利

由於上文所述，溢利於報告期達44.2百萬港元，而二零二四年上半年則為34.3百萬港元。

流動資金及財務資源

於報告期內，我們的主要資金渠道主要包括：(i)來自認可機構的貸款或融資所得資金；(ii)經營活動所得現金流量；及(iii)來自一間日本資金提供商的資金。根據目前及預期營運水平，撇除不可預見市況，我們的未來營運及資本需求將透過來自銀行或屬獨立第三方的其他金融機構的貸款、保留盈利及我們的股本提供資金。

本集團於二零二五年六月三十日錄得資產淨值934.4百萬港元(二零二四年十二月三十一日：917.6百萬港元)。於二零二五年六月三十日，現金及現金等價物為41.6百萬港元(二零二四年十二月三十一日：116.4百萬港元)；應付同系附屬公司款項為0.1百萬港元(二零二四年十二月三十一日：2.7百萬港元)；以及銀行及其他借貸為497.3百萬港元(二零二四年十二月三十一日：491.9百萬港元)。現金及現金等價物有所減少，主要由於向客戶提供墊款以及銀行及其他借貸的利息付款增加所致。

本集團所持大部分現金及銀行結餘均以港元計值，而餘下金額以日圓計值。除本集團來自日本公司的借貸以日圓計值及按固定利率計息外，本集團所有借貸以港元計值及按浮動利率計息。

CAPITAL STRUCTURE AND TREASURY POLICIES

The Company continues to adopt a prudent financial management approach towards its treasury policy.

The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet the funding requirements from time to time.

As at 30 June 2025, unutilised banking facilities available to our Group for drawdown amounted to HK\$190.0 million (31 December 2024: HK\$230.0 million). It is our policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

Our bank and other borrowings (tax loans excluded) for our working capital as of 30 June 2025 amounted to HK\$481.2 million (31 December 2024: HK\$467.4 million) with interest rates ranging from 5.10% to 9.53% per annum (31 December 2024: 5.10% to 10.0% per annum).

During the Reporting Period, all bank and other borrowings were repayable on demand and were secured by our loans and interest receivables. The amounts due to fellow subsidiaries were unsecured, non-interest bearing and repayable on demand.

KEY OPERATIONAL DATA

The following table sets forth a breakdown of our gross loan receivables by loan type as of the dates indicated.

		As at 30 June 2025 於二零二五年六月三十日			As at 31 December 2024 於二零二四年十二月三十一日		
		Number of loan accounts	HK\$ million	%	Number of loan accounts	HK\$ million	%
		貸款 賬戶數目	百萬港元	%	貸款 賬戶數目	百萬港元	%
Unsecured Property Owner Loans	無抵押業主貸款	3,027	1,135.6	79.4	2,899	1,037.0	76.8
Personal Loans	私人貸款	5,345	249.4	17.5	5,281	253.1	18.8
Credit card advances	信用卡墊款	4,394	27.0	1.9	1,385	12.0	0.9
SME Loans	中小企貸款	25	17.0	1.2	38	47.2	3.5
Total	總計	12,791	1,429.0	100.0	9,603	1,349.3	100.0

Note: Some of our individual and corporate borrowers held multiple loan accounts with us.

資本結構及庫務政策

本公司繼續就其庫務政策採取審慎的財務管理方針。

董事會將密切監控流動資金狀況，以確保本公司資產、負債及其他承擔的流動資金架構可應付不時的資金要求。

於二零二五年六月三十日，可供本集團提取的未動用銀行融資為190.0百萬港元（二零二四年十二月三十一日：230.0百萬港元）。本集團的政策為優先動用本集團獲提供最低融資成本的可動用融資。

截至二零二五年六月三十日，我們的銀行及其他借貸（不包括稅務貸款）481.2百萬港元（二零二四年十二月三十一日：467.4百萬港元）用作營運資金，利率介乎每年5.10%至9.53%（二零二四年十二月三十一日：每年5.10%至10.0%）。

於報告期內，所有銀行及其他借貸均須按要求償還，並以貸款及應收利息擔保。應付同系附屬公司款項為無抵押、不計息，並須按要求償還。

主要營運數據

下表載列截至所示日期按貸款種類劃分的應收貸款總額的明細。

附註：部分個別及公司借款人於我們持有多個貸款賬戶。

KEY OPERATIONAL DATA (CONTINUED)

The table below sets out the average loan size (i.e. the arithmetic average of loan principal originally granted for loans which generated interest income during each period) of our loan products during the Reporting Period and in 2024:

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (HK\$'000) (千港元)	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度
Unsecured Property Owner Loans	無抵押業主貸款	384.1	372.0
Personal Loans	私人貸款	58.9	66.2
SME Loans	中小企貸款	2,193.1	1,475.5
Overall	整體	174.1	155.4

The table below sets out the average loan tenor of our loan products as of the dates indicated:

		As at 30 June 2025 於二零二五年 六月三十日 (month) (月)	As at 31 December 2024 於二零二四年 十二月三十一日 (month) (月)
Unsecured Property Owner Loans	無抵押業主貸款	60.4	49.8
Personal Loans	私人貸款	21.1	29.5
SME Loans	中小企貸款	24.1	37.7
Overall	整體	35.3	36.1

Note: Due to the revolving nature of our credit card business, operational data for average loan size and average loan tenor for our credit card advances are not considered relevant.

主要營運數據(續)

下表載列我們於報告期及於二零二四年貸款產品的平均貸款規模(即各期間最初就產生利息收入的貸款所批出貸款本金的算術平均數)：

下表載列我們截至所示日期貸款產品的平均貸款年期：

附註：因信用卡業務的循環性質使然，有關信用卡墊款的平均貸款規模及平均貸款年期的營運數據視為不相關。

KEY OPERATIONAL DATA (CONTINUED)

The aging analysis of loans and advances to customers based on instalments by due date is as follows:

主要營運數據(續)

基於分期付款按到期日劃分的向客戶提供貸款及墊款賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
		(HK\$'000)	(千港元)
Unsecured Property Owner Loans	無抵押業主貸款		
Current	即期	942,025	846,387
Overdue 1-30 days	逾期1至30日	9,015	9,735
Overdue 31-60 days	逾期31至60日	6,846	7,805
Overdue 61-90 days	逾期61至90日	6,345	5,152
Overdue over 90 days	逾期90日以上	171,328	167,963
Personal Loans	私人貸款		
Current	即期	231,509	237,146
Overdue 1-30 days	逾期1至30日	2,817	2,304
Overdue 31-60 days	逾期31至60日	1,904	1,451
Overdue 61-90 days	逾期61至90日	1,663	1,291
Overdue over 90 days	逾期90日以上	11,484	10,911
Credit card advances	信用卡墊款		
Current	即期	26,188	11,853
Overdue 1-30 days	逾期1至30日	178	47
Overdue 31-60 days	逾期31至60日	150	22
Overdue 61-90 days	逾期61至90日	112	15
Overdue over 90 days	逾期90日以上	339	65
SME Loans	中小企貸款		
Current	即期	12,132	23,025
Overdue 1-30 days	逾期1至30日	939	1,248
Overdue 31-60 days	逾期31至60日	406	668
Overdue 61-90 days	逾期61至90日	313	637
Overdue over 90 days	逾期90日以上	3,200	21,590

KEY OPERATIONAL DATA (CONTINUED)

Below is the breakdown of provision for impairment as of the dates indicated:

		As at 30 June 2025 於二零二五年 六月三十日 (HK\$'000) (千港元)	As at 31 December 2024 於二零二四年 十二月三十一日
Unsecured Property Owner Loans	無抵押業主貸款	21,930	20,212
Personal Loans	私人貸款	72,034	65,115
Credit card advances	信用卡墊款	7,060	1,789
SME Loans	中小企貸款	9,789	29,819
Total	總計	110,813	116,935

主要營運數據(續)

下表為截至所示日期的減值撥備明細：

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the Reporting Period and 1H2024, and as of 30 June 2025 and 31 December 2024:

關鍵財務比率

下表載列本集團於報告期及二零二四年上半年以及截至二零二五年六月三十日及二零二四年十二月三十一日的關鍵財務比率：

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Gearing ratio ⁽¹⁾	資產負債率 ⁽¹⁾	0.51	0.45

		For the 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
Interest coverage ratio ⁽²⁾	利息覆蓋率 ⁽²⁾	3.8 times 3.8倍	3.8 times 3.8倍

Notes:

- (1) Gearing ratio is calculated by dividing net debts (being total debts including borrowings, amounts due to fellow subsidiaries and related parties, lease liabilities, derivative financial instruments and contract liabilities less cash and cash equivalents) by total equity as of the respective dates.
- (2) Interest coverage ratio is calculated by dividing profit before tax and interest (excluding interest expenses on lease liabilities) by the interest expenses for the corresponding period.

附註：

- (1) 資產負債率按截至相關日期的債務淨額(即債務總額(包括借貸、應付同系附屬公司及關聯方款項、租賃負債、衍生金融工具以及合約負債)減現金及現金等價物)除以權益總額計算得出。
- (2) 利息覆蓋率按相應期間的除稅前溢利及利息(不包括租賃負債的利息開支)除以利息開支計算得出。

OUTLOOKS AND PROSPECTS

Supported by a resurgence in the property market, the unsecured loan market has shown signs of recovery in 2025 which is expected to stimulate demand for unsecured lending products. Additionally, the broader loan market is benefiting from moderate economic recovery, increased demand for subscription credit facilities, and the ongoing digital transformation of financial services.

Our credit card business has exhibited sustained and substantial growth, as evidenced by the marked increase of approximately 133% in the number of cardholders from 1,914 as at 31 December 2024 to 4,464 as at 30 June 2025. This expansion underscores the effectiveness of strategic initiatives in customer acquisition. The credit card business is expected to remain a driver of growth, and its continued success will be underpinned by ongoing innovation, targeted marketing efforts, and value added services that reinforce customer engagement and loyalty.

Innovations in artificial intelligence and data analytics are anticipated to enhance operational efficiency and customer experience, further driving growth. We continuously invest in cutting-edge systems and digital platforms to streamline our processes, deliver a seamless customer experience, and ensure the security and privacy of our customers' information.

In the second half of 2025, we will continue to drive innovation and customer value across our platforms. On the KCash platform, we will activate the Smart Credit Assessment Report function, which will allow platform users, including those who are not our customers, to evaluate their latest credit score instantly upon request for free. On the PayKool platform, we will further strengthen our credit card advances features to better serve our customers, while also introducing Smart Credit Alerts function which will providing cardholders with timely and actionable credit insights. Additionally, we are developing initiatives for various generative AI use cases, which will be gradually rolled out internally to automate routine tasks and ultimately improve organizational efficiency. By staying ahead of market trends and leveraging our expertise, we are confident in our ability to meet the evolving needs of our customers.

前景與展望

受物業市場復甦支持，無抵押貸款市場於二零二五年漸見復甦跡象，預期刺激無抵押借貸產品的需求。此外，廣泛貸款市場從溫和經濟復甦、認購信貸融資需求上升，以及金融服務持續數碼化轉型中受惠。

持卡人數目由二零二四年十二月三十一日的1,914名大幅上升約133%至二零二五年六月三十日的4,464名，可見信用卡業務呈大幅持續增長。該增幅突顯獲取客戶的策略舉措奏效。預期信用卡業務繼續為增長推動力，並在持續創新舉措、具針對性的市場推廣工作以及加強客戶互動及忠誠度的增值服務支持下取得持續成功。

預計創新人工智能及數據分析將提升營運效率及客戶體驗，進一步推動增長。我們不斷投資先進的系統及數碼平台以精簡流程，提供無縫客戶體驗，確保客戶資料的安全和私隱。

於二零二五年下半年，我們將繼續在各平台推動創新及提升客戶價值。我們將在KCash平台啟動智能信貸評估報告功能，按平台使用者（包括客戶以外的使用者）要求讓其免費即時評估其最新信貸評分。至於PayKool平台，我們將進一步加強信用卡墊款特色，為客戶提供更佳服務，同時亦推出智能信貸提示功能，為持卡人適時提供需要採取行動的信貸資訊。再者，我們正就多項生成式人工智能使用個案制定舉措，並在內部逐步推行以實現例行工作自動化，最終提升企業效率。通過緊貼市場趨勢並善用我們的專業知識，我們深信我們能夠滿足客戶不斷變化的需求。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed and traded on the Stock Exchange on 5 December 2023 with gross proceeds and net proceeds of approximately HK\$225.0 million and HK\$181.2 million from the Global Offering, respectively.

The proceeds from the Global Offering are and will continuously be applied in the same manner as set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to 30 June 2025.

Purpose		Planned application	Amount available for utilization as of 1 January 2025 截至二零二五年一月一日的可供動用金額 (HK\$ million) (百萬港元)	Amount utilized during the Reporting Period 於報告期的已動用金額	Unutilized amount as of 30 June 2025 截至二零二五年六月三十日的未動用金額	Expected timeline for full utilization of remaining net proceeds 悉數動用餘下所得款項淨額的預期時間表
用途		計劃應用				
Enrich our technology capabilities	加強科技能力	30.6	22.7	4.2	18.5	By December 2026 二零二六年十二月前
Expand our loan portfolio	擴大貸款組合	133.6	–	–	–	–
General working capital and general corporate purposes	一般營運資金及一般企業用途	17.0	–	–	–	–
Total	總計	181.2	22.7	4.2	18.5	

全球發售所得款項用途

股份已於二零二三年十二月五日在聯交所上市及買賣，全球發售所得款項總額及所得款項淨額分別約為225.0百萬港元及181.2百萬港元。

全球發售所得款項現時及未來將持續用於招股章程載列的相同用途。下表載列截至二零二五年六月三十日的所得款項淨額計劃用途及實際動用情況。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, our Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

重大收購及出售

於報告期內，本集團並無進行附屬公司、聯營公司或合營企業的任何重大收購及資產出售。

SIGNIFICANT INVESTMENTS

During the Reporting Period, our Group did not have any significant investments. As at the date of this interim report, our Group does not have any future plans for material investments or capital assets.

重大投資

於報告期內，本集團並無任何重大投資。於本中期報告日期，本集團並無有關重大投資或資本資產的任何未來計劃。

PLEDGE OF ASSETS

As at 30 June 2025, certain gross loan receivables of HK\$806.2 million in aggregate (31 December 2024: HK\$547.6 million) were secured for our bank and other borrowings.

資產抵押

於二零二五年六月三十日，若干應收貸款總額合共806.2百萬港元(二零二四年十二月三十一日：547.6百萬港元)用作銀行及其他借貸的抵押。

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, business activities of our Group were denominated in Hong Kong dollars, and foreign exchange risk mainly arises from borrowings denominated in Japanese Yen. Our Directors did not consider our Group was exposed to any significant foreign exchange risks.

Our Group manages its foreign exchange risk by performing regular reviews of our net foreign exchange exposures and monitoring the movement of the foreign currency rate. During the Reporting Period, the Group has arranged foreign exchange forward contracts to hedge against the foreign exchange exposure arising from the funding from a Japanese fund provider. Our Group will continue to monitor and mitigate the impact on exchange rate fluctuations by entering into currency hedge for any future arrangement, if necessary.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, we employed 67 employees (31 December 2024: 61). Our employee benefit expenses for the Reporting Period was HK\$20.0 million (1H2024: HK\$19.5 million).

Our Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies.

Our Company also adopted a share scheme which was effective since 5 December 2023, and employees are eligible for share options and/or share awards under such scheme. As at 30 June 2025, no options or awards were granted to any person eligible to participate in the share scheme.

EMPLOYEE TRAINING SCHEME

Employees are an important foundation for our long-term development, and we attach great importance to the sustainable development of our employees. By constantly improving the internal staff training system, we formulated specific training and development plans to better help employees improve skill sets for their respective roles.

CONTINGENT LIABILITIES

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

外匯風險

於報告期內，本集團的業務活動以港元計值，而外匯風險主要來自以日圓計值的借貸。董事認為，本集團並無承受任何重大外匯風險。

本集團透過定期檢討我們的淨外匯風險及監控外幣匯率變動，以管理外匯風險。於報告期內，本集團已安排外匯遠期合約，就來自日本資金提供商的資金引致的外匯風險進行對沖。本集團將繼續監察並於必要時透過訂立貨幣對沖作任何未來安排，以減輕匯率波動的影響。

僱員及薪酬政策

於二零二五年六月三十日，我們僱用67名(二零二四年十二月三十一日：61名)僱員。於報告期內，僱員福利開支為20.0百萬港元(二零二四年上半年：19.5百萬港元)。

本集團採納涵蓋僱員職位、職責及表現的薪酬政策。僱員的薪酬包括薪金、逾時工作津貼、花紅及各種補貼。

本公司亦採納自二零二三年十二月五日起生效的股份計劃，而僱員符合資格根據該計劃獲授購股權及／或股份獎勵。於二零二五年六月三十日，概無向合資格參與股份計劃的任何人士授出購股權或獎勵。

僱員培訓計劃

僱員為我們長遠發展的重要根基，我們重視僱員的可持續發展。透過持續完善內部員工培訓制度，我們制定具體培訓及發展計劃，為僱員提升相關職位所需技能組合提供更佳協助。

或然負債

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

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the Shares

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Chairman Lee ⁽²⁾ 李主席 ⁽²⁾	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%
Mrs. Lee ⁽²⁾ 李太太 ⁽²⁾	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%
Mr. Steven Lee ⁽²⁾ 李根泰先生 ⁽²⁾	Founder of a discretionary trust, interest in a controlled corporation and interest jointly held with other persons 全權信託的創立人、於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%

Notes:

- (1) The letter "L" denotes a person's long position in our Shares.
- (2) Chairman Lee, Mrs. Lee and Mr. Steven Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any Shares in which one another is interested through their controlled corporation, Konew Group.

附註：

- (1) 字母「L」表示個人於股份的好倉。
- (2) 李主席、李太太及李根泰先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為通過彼等的受控法團Konew Group於彼此擁有權益的任何股份中擁有權益。

East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

東亞國際信託有限公司作為李氏信託受託人（透過其直接全資公司World Wealth Investment Development Limited）持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生（作為財產授予人）與東亞國際信託有限公司（作為受託人）為李根泰先生及其家族成員的利益而設立的全權信託。因此，李根泰先生、World Wealth Investment Development Limited及東亞國際信託有限公司各自被視為於SW Lee Limited所持股權中擁有權益。作為李根泰先生的家族成員，李主席及李太太亦將被視為於李根泰先生於SW Lee Limited的股權中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long position in the ordinary shares of associated corporation

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉

Name of Director 董事姓名	Associated corporation 相聯法團	Capacity/nature of interest 身份／權益性質	Percentage of interest in the associated corporation 佔相聯法團的權益百分比
Chairman Lee ⁽¹⁾ 李主席 ⁽¹⁾	Konew Group	Beneficial owner and interest jointly held with other persons 實益擁有人及與其他人士共同持有的權益	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	100%
Mrs. Lee ⁽¹⁾ 李太太 ⁽¹⁾	康業金融科技 Konew Group	Beneficial owner and interest jointly held with other persons 實益擁有人及與其他人士共同持有的權益	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	100%
Mr. Steven Lee ⁽¹⁾ 李根泰先生 ⁽¹⁾	康業金融科技 Konew Group	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	100%
	康業金融科技	於受控法團的權益及與其他人士共同持有的權益	

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long position in the ordinary shares of associated corporation (Continued)

Notes:

- (1) Konew Group is held by Chairman Lee, Mrs. Lee, SW Lee Limited and Mr. Edwin Lee as to 25.0%, 25.0%, 28.5% and 21.5% respectively, and Konew Fintech is wholly owned by Konew Group. Chairman Lee, Mrs. Lee, Mr. Steven Lee and Mr. Edwin Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any shares in Konew Group in which one another is interested.

East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was 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 the Model Code, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉(續)

附註：

- (1) Konew Group由李主席、李太太、SW Lee Limited及李根興先生分別持有25.0%、25.0%、28.5%及21.5%權益，而康業金融科技由Konew Group全資擁有。李主席、李太太、李根興先生及李根興先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為於彼此擁有權益的Konew Group任何股份中擁有權益。

東亞國際信託有限公司作為李氏信託受託人(透過其直接全資公司World Wealth Investment Development Limited)持有SW Lee Limited全部已發行股本。李氏信託是由李根興先生(作為財產授予人)與東亞國際信託有限公司(作為受託人)為李根興先生及其家族成員的利益而設立的全權信託。因此，李根興先生、World Wealth Investment Development Limited及東亞國際信託有限公司各自被視為於SW Lee Limited所持股權中擁有權益。作為李根興先生的家族成員，李主席及李太太亦被視為於李根興先生於SW Lee Limited的股權中擁有權益。

除上文所披露者外及據董事所深知，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉)；或根據《證券及期貨條例》第352條須登記於該條例所指登記冊的任何權益及／或淡倉；或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was our Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, our Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of our Company or any other body corporate or had exercised any such right.

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2025, the following persons (other than the Directors or chief executive) had an interests or short positions in the Shares or underlying Shares as required in the register required to be kept under section 336 of the SFO:

董事收購股份或債權證的權利

除本中期報告另有披露者外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團的股份或債權證而獲利，且董事或其任何配偶或未滿18歲子女概無獲授任何認購本公司或任何其他法團的股本或債務證券的權利或已經行使任何有關權利。

根據《證券及期貨條例》就主要股東披露的權益

據董事所知，於二零二五年六月三十日，以下人士（董事或最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第336條須存置的登記冊內所記錄的權益或淡倉：

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Konew Group ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	375,000,000 (L)	75.0%
Konew Fintech 康業金融科技	Beneficial owner 實益擁有人	375,000,000 (L)	75.0%
SW Lee Limited ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	106,875,000 (L)	21.4%
World Wealth Investment Development Limited ⁽³⁾	Interest in controlled corporation 於受控法團的權益	106,875,000 (L)	21.4%
East Asia International Trustees Limited ⁽³⁾ 東亞國際信託有限公司 ⁽³⁾	Trustee of a trust 信託的受託人	106,875,000 (L)	21.4%

Notes:

(1) The Letter "L" denotes a person's long position in our Shares.

(2) Konew Group is held by Chairman Lee, Mrs. Lee, Mr. Steven Lee and Mr. Edwin Lee as to 25.0%, 25.0%, 28.5% and 21.5% respectively. Konew Group is interested in the equity interests of the Company through its wholly-owned subsidiary, Konew Fintech.

(3) East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members.

附註：

(1) 字母「L」表示個人於股份的好倉。

(2) Konew Group由李主席、李太太、李根泰先生及李根興先生分別持有25.0%、25.0%、28.5%及21.5%權益。Konew Group通過其全資附屬公司康業金融科技於本公司的股權中擁有權益。

(3) 東亞國際信託有限公司作為李氏信託受託人（透過其直接全資公司World Wealth Investment Development Limited）持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生（作為財產授予人）與東亞國際信託有限公司（作為受託人）為李根泰先生及其家族成員的利益而設立的全權信託。

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Save as disclosed herein, as at 30 June 2025, our Directors are not aware of any persons (other than the Directors or chief executive) who had an interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Leung Ka Cheung is no longer a member of the Chartered Institute of Marketing with effect from 1 July 2025.

Mr. Mak Wing Sum Alvin was appointed as the chairman of the board of Hong Kong Technology Venture Company Limited (stock code: 1137), with effect from 1 September 2025. He shall continue to act as an independent non-executive director of the abovementioned company.

Save as disclosed above, as at the date of this interim report, the Directors confirmed that there was no change to the information of the Directors and chief executives which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SHARE SCHEME

The Share Scheme was approved by the sole Shareholder on 31 October 2023 with effect from the Listing Date. The number of Shares which may be issued pursuant to all awards, which may involve the grant of Shares or options over Shares to be granted under the Share Scheme shall not exceed 50,000,000, i.e. 10% of the total number of Shares in issue as at the date of this interim report. The number of options and awards available for grant under the scheme mandate and the service provider sublimit on both 1 January 2025 and 30 June 2025 were 50,000,000 and 5,000,000, respectively. During the Reporting Period, the number of Shares that may be issued under of all share schemes of the Company divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is 10%. Since the adoption of the Share Scheme (including the Reporting Period), no awards were granted, agreed to be granted, exercised, cancelled or lapsed under the Share Scheme.

根據《證券及期貨條例》就主要股東披露的權益(續)

除本中期報告所披露者外，於二零二五年六月三十日，董事並不知悉任何人士(董事或最高行政人員除外)於股份或相關股份中擁有根據《證券及期貨條例》第336條須予存置登記冊內所記錄的權益或淡倉。

購買、出售或贖回上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二五年六月三十日，本公司並未持有任何庫存股份。

根據上市規則第13.51B(1)條的董事資料變更

梁家昌先生自二零二五年七月一日起不再為英國特許市務學會會員。

麥永森先生獲委任為香港科技探索有限公司(股份代號：1137)之董事會主席，自二零二五年九月一日起生效，彼仍繼續擔任上述公司的獨立非執行董事。

除上文所披露者外，於本中期報告日期，董事確認，概無董事及最高行政人員資料變更須根據上市規則第13.51B(1)條予以披露。

股份計劃

股份計劃於二零二三年十月三十一日獲唯一股東批准，自上市日期起生效。因根據股份計劃授出的所有獎勵(可能涉及授出股份或股份購股權)而可予發行的股份數目，不得超過50,000,000股(即於本中期報告日期已發行股份總數的10%)。於二零二五年一月一日及二零二五年六月三十日，根據計劃授權及服務提供者分項限額可供授出的購股權及獎勵數目均分別為50,000,000份及5,000,000份。於報告期內，本公司所有股份計劃項下可予發行的股份數目除以報告期內已發行股份(不包括庫存股份)加權平均數為10%。自股份計劃採納以來(包括報告期)，概無任何獎勵根據股份計劃授出、同意授出、行使、註銷或失效。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices. The Board is of the view that the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

CHANGE IN COMPOSITION OF NOMINATION COMMITTEE

The Board has resolved to appoint Ms. Lee Pik Tsong, a non-executive Director, as a member of the nomination committee of the Board, with effect from 28 May 2025. Following the appointment, the nomination committee of the Board comprises of six members, namely Mr. Lee Sheung Shing (chairman), Mr. Lee Kun Tai Steven, Ms. Lee Pik Tsong, Prof. Hung Wai Man JP, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors during the Report Period. Specific enquiry has been made of all the Directors and all the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period. The Board has also adopted its own code of conduct regarding employees' securities transactions on terms no less than the standard set out in the Model Code to regulate all dealings in the Company's securities by relevant employees, including any employee or a director or employee of a subsidiary or holding company, who, because of his/her office or employment, are likely to be in possession of unpublished inside information of the Company as referred to in the applicable code provision D.2.4(e) of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

遵守企業管治守則

本集團致力維持高標準的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文作為本公司企業管治常規的依據。董事會認為，於報告期內，本公司一直遵守企業管治守則第二部分所載的所有適用守則條文。

提名委員會的組成變動

董事會議決委任非執行董事李碧蕊女士為董事會提名委員會成員，自二零二五年五月二十八日起生效。於委任後，董事會提名委員會由六名成員組成，分別為李常盛先生(主席)、李根泰先生、李碧蕊女士、洪為民教授太平紳士、麥永森先生及梁家昌先生。

進行證券交易的標準守則

於報告期內，本公司已採納上市規則附錄C3所載標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事已確認，彼等於報告期內一直遵守標準守則。董事會亦就僱員的證券交易採納其自身的操守守則，其條款不較標準守則所載標準寬鬆，以規管相關僱員所有買賣本公司證券活動，包括企業管治守則適用守則條文第D.2.4(e)條所述因其職位或僱傭關係而可能管有本公司未公布內幕消息的任何僱員或附屬公司或控股公司的董事或僱員。經作出合理查詢後，概不知悉於報告期內本公司相關僱員未有遵守標準守則的事件。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of our knowledge, we complied with all laws and regulations which had a significant influence on our money lending business during the Reporting Period (including but not limited to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)) in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence will be revoked prior to their expiration dates. Moreover, given our successful track record in renewing such licenses, we do not envisage any legal impediments to such renewals in the future.

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated results for the six months ended 30 June 2025 and discussed with the management on the accounting principles and practices, financial reporting process, internal control adopted by the Group with no disagreement by the Audit Committee.

NO MATERIAL CHANGES

Saved as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there was no material event affecting the Group since 30 June 2025 and up to the date of this interim report.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK4.4 cents per share for the six months ended 30 June 2025.

遵守法例及規例

據我們所深知，我們於報告期內已在所有重大方面遵守對我們的放債業務有重大影響的所有法例及規例，包括但不限於香港法例第163章《放債人條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》，而董事並不知悉任何事項可能導致我們的放債人牌照於到期日前遭吊銷。此外，鑒於我們在重續該等牌照的成功往績，我們預期未來進行有關重續時並無任何法律障礙。

審核委員會審閱中期報告

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合業績，並與管理層討論本集團採用的會計原則及常規、財務申報程序及內部監控，審核委員會並無不同意見。

概無重大變動

除本中期報告所披露者外，於報告期內，概無任何影響本集團表現而根據上市規則附錄D2第32、40(2)及46(3)段需予披露的重大變動。

報告期後事項

除本中期報告所披露者外，自二零二五年六月三十日起及直至本中期報告日期，並無對本集團產生影響的重大事項。

中期股息

董事會議決宣派截至二零二五年六月三十日止六個月中期股息每股4.4港仙。

Definitions

釋義

“1H2024” 「二零二四年上半年」	指	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“BNPL” 「先買後付」	指	Buy Now, Pay Later, a type of short-term financing that allows consumers to make purchases and pay for them at a future date 一類短期融資，讓消費者可先進行購買，並在未來日期付款
“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “our Company” 「本公司」	指	K Cash Corporation Limited (K Cash 集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange K Cash集團有限公司，在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“connected advances” 「關連墊款」	指	fundings passed on to us by our connected persons and related parties 關連人士及關聯方向我們轉移的資金
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the public offering of the Shares as defined and described in the Prospectus 招股章程所界定及載述的股份公開發售
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

Definitions 釋義

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“net interest margin” 「淨利息收益率」	指	interest income generated (net of interest expenses) divided by the average of the opening and closing monthly balance of the gross loan receivables during the period 已產生利息收入(扣除利息開支)除以期內平均月初及月終應收貸款總額結餘
“Personal Loan(s)” 「私人貸款」	指	unsecured loan(s) offered by our Group to individuals without any collaterals 本集團向個人提供的無抵押貸款，毋須任何抵押品
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 27 November 2023 in relation to the listing of the Shares on the Stock Exchange 本公司日期為二零二三年十一月二十七日有關股份於聯交所上市的招股章程
“Reporting Period” or “1H2025” 「報告期」或 「二零二五年上半年」	指	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SME Loan(s)” 「中小企貸款」	指	unsecured loan(s) offered by our Group to small and medium enterprises without security, subject to a personal guarantee typically provided by a director or shareholder of the borrower 本集團向中小型企業提供的無抵押貸款，毋須抵押品，惟通常須由借款人的董事或股東提供個人擔保
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Unsecured Property Owner Loan(s)” 「無抵押業主貸款」	指	unsecured loan(s) offered by our Group to borrowers who are owners of properties but who do not provide any collaterals for the loan(s) 本集團向借款人提供的無抵押貸款，有關借款人為物業業主惟並無就貸款提供任何抵押品
“%” 「%」	指	per cent 百分比