



**China Financial International Investments Limited**

**中國金融國際投資有限公司**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 721)

# 2025 INTERIM REPORT





**BOARD OF DIRECTORS**

**Executive Director**

Mr. Du Lin Dong  
*(Chief Executive Officer)*

**Non-executive Directors**

Mr. Liu Xiaodong *(Chairman)*  
Ms. Li Hongxi

**Independent Non-executive Directors**

Mr. Liu Xiaohong  
Mr. Lu Lin  
Mr. Zong Shijian

**EXECUTIVE COMMITTEE**

Mr. Du Lin Dong *(Chairman)*

**AUDIT COMMITTEE**

Mr. Zong Shijian *(Chairman)*  
Mr. Liu Xiaohong  
Mr. Lu Lin

**REMUNERATION COMMITTEE**

Mr. Lu Lin *(Chairman)*  
Mr. Du Lin Dong  
Mr. Liu Xiaohong

**NOMINATION COMMITTEE**

Mr. Liu Xiaohong *(Chairman)*  
Mr. Liu Xiaodong  
Mr. Zong Shijian

**RISK MANAGEMENT COMMITTEE**

Mr. Du Lin Dong *(Chairman)*  
Mr. Liu Xiaohong

**AUTHORISED REPRESENTATIVES**

Mr. Du Lin Dong  
Mr. Hui Ching Yat (resigned on 16 January 2026)  
Mr. Mak Tsz Yeung  
(appointed on 16 January 2026)

**COMPANY SECRETARY**

Mr. Hui Ching Yat (resigned on 16 January 2026)  
Mr. Mak Tsz Yeung  
(appointed on 16 January 2026)

**AUDITORS**

Rongcheng (Hong Kong) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

**INVESTMENT MANAGER**

China Financial International Investments & Managements Limited

**CUSTODIAN**

Bank of Communications Trustee Limited

**LEGAL ADVISER**

*As to Bermuda law*  
Conyers Dill & Pearman

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton  
HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suite 2001, 20/F, Tower 1  
The Gateway  
Harbour City, Hong Kong

**SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

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

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited

**TRADING CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED**

0721

**COMPANY WEBSITE**

<http://www.irasia.com/listco/hk/cfii>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

		<b>Unaudited</b>	
		<b>Six months ended 31 December</b>	
	<i>Notes</i>	<b>2025</b>	2024
		<b>HK\$'000</b>	<i>HK\$'000</i>
Revenue	4	–	164
Other gains or losses		–	3,677
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)		<b>2,958</b>	1,139
Administrative expenses		<b>(6,228)</b>	(2,780)
Share of loss from an associate		<b>(9)</b>	(126)
Finance costs	5	<b>(424)</b>	(433)
		<hr/>	<hr/>
(Loss)/profit before tax		<b>(3,703)</b>	1,641
Income tax expense	6	–	–
		<hr/>	<hr/>
(Loss)/profit for the period		<b>(3,703)</b>	1,641
		<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b><i>Item that will not be reclassified to profit or loss:</i></b>			
– Fair value gain on equity instruments at fair value through other comprehensive income (“FVTOCI”)		<b>1,507</b>	1,164
<b><i>Item that may be reclassified subsequently to profit or loss:</i></b>			
– Exchange differences on translation from functional currency to presentation currency		<b>4,785</b>	(879)
		<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>6,292</b>	285
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>2,589</b>	1,926
		<hr/> <hr/>	<hr/> <hr/>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
– Basic ( <i>HK cents</i> )	9	<b>(0.034)</b>	0.015
		<hr/> <hr/>	<hr/> <hr/>

# Condensed Consolidated Statement of Financial Position

At 31 December 2025



	Notes	Unaudited 31 December 2025 HK\$'000	Audited 30 June 2025 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		–	–
Right-of-use asset		–	–
Interest in an associate	10	297	306
Financial assets at FVTPL	11	28,422	27,888
Equity instruments at FVTOCI	12	31,268	29,761
		<b>59,987</b>	57,955
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables	13	1,571	1,824
Financial assets at FVTPL	11	27,765	25,150
Cash and cash equivalents		89,621	96,482
		<b>118,957</b>	123,456
<b>CURRENT LIABILITIES</b>			
Other payable and accruals		6,379	13,739
Amount due to an associate		68	67
Borrowing	14	9,997	9,997
Lease liability		54	371
		<b>16,498</b>	24,174
<b>NET CURRENT ASSETS</b>		<b>102,459</b>	99,282
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>162,446</b>	157,237
<b>NET ASSETS</b>		<b>162,446</b>	157,237
<b>EQUITY</b>			
Share capital	15	109,717	109,717
Reserves		52,729	47,520
<b>TOTAL EQUITY</b>		<b>162,446</b>	157,237
<b>NET ASSET VALUE PER SHARE (HK cents)</b>	9	<b>1.48</b>	1.43

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Share capital	Share premium	Contributed surplus	Capital reserve	Share-based payment reserve	Financial assets at FVTOCI reserve	Exchange reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Comprehensive income									
At 1 July 2025 (audited)	109,717	2,067,672	278,979	2,766	-	(76,483)	(285)	(2,225,129)	157,237
Loss for the period	-	-	-	-	-	-	-	(3,703)	(3,703)
Other comprehensive income/ (expense) for the period	-	-	-	-	-	1,507	4,783	-	6,290
Total comprehensive income/ (expense) for the period	-	-	-	-	-	1,507	4,783	(3,703)	2,587
Transactions with owners in their capacity as owners									
Recognition of equity-settled share-based payments	-	-	-	-	2,622	-	-	-	2,622
<b>At 31 December 2025</b> <b>(unaudited)</b>	<b>109,717</b>	<b>2,067,672</b>	<b>278,979</b>	<b>2,766</b>	<b>2,622</b>	<b>(74,976)</b>	<b>4,498</b>	<b>(2,228,832)</b>	<b>162,446</b>
At 1 July 2024 (audited)	109,717	2,067,672	278,979	2,766	-	(78,321)	650	(2,216,320)	165,143
Profit for the period	-	-	-	-	-	-	-	1,641	1,641
Other comprehensive income/ (expense) for the period	-	-	-	-	-	1,164	(879)	-	285
Total comprehensive income/ (expense) for the period	-	-	-	-	-	1,164	(879)	1,641	1,926
<b>At 31 December 2024</b> <b>(unaudited)</b>	<b>109,717</b>	<b>2,067,672</b>	<b>278,979</b>	<b>2,766</b>	<b>-</b>	<b>(77,157)</b>	<b>(229)</b>	<b>(2,214,679)</b>	<b>167,069</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025



	<b>Unaudited</b>	
	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	<b>(3,703)</b>	1,641
Adjustments for:		
Share of loss from an associate	<b>9</b>	126
Dividend income	<b>–</b>	(164)
Finance costs	<b>424</b>	433
Reversal of impairment loss of other receivables	<b>–</b>	–
Share-based payment expenses	<b>2,622</b>	–
Fair value change of financial assets at fair value through profit or loss	<b>(2,958)</b>	(1,139)
	<hr/>	<hr/>
<b>Operating (loss)/profit before working capital changes</b>	<b>(3,606)</b>	897
Decrease in prepayments, deposits and other receivables	<b>253</b>	33,424
Decrease in other payables and accruals	<b>(7,360)</b>	(329)
Increase/(decrease) in an amount due to an associate	<b>1</b>	(92)
	<hr/>	<hr/>
<b>Cash (used in)/generated from operations</b>	<b>(10,712)</b>	33,900
Dividend received	<b>–</b>	13
	<hr/>	<hr/>
<b>Net cash (used in)/from operating activities</b>	<b>(10,712)</b>	33,913
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Repayment of prepayments for potential investments	<b>–</b>	5,600
Proceeds on disposal of financial assets at FVTPL not held for trading purpose	<b>–</b>	149
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>–</b>	5,749
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Interest paid	<b>(424)</b>	(433)
Repayment of lease liability	<b>(317)</b>	(296)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(741)</b>	(729)
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,453)</b>	38,933
Cash and cash equivalents at beginning of the period	<b>96,482</b>	19
Effect of foreign exchange rate changes	<b>4,592</b>	(649)
	<hr/>	<hr/>
Cash and cash equivalents at the end of period	<b>89,621</b>	38,303
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash and bank balances	<b>89,621</b>	38,303
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# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 1. CORPORATION INFORMATION AND BASIS OF PREPARATION

China Financial International Investments Limited (the “Company”) was incorporated in the Cayman Islands under the Cayman Islands Companies Law as an exempted company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With effect from 9 May 2006, the Company was de-registered from the Cayman Islands under the Cayman Islands Companies Law and re-domiciled in Bermuda under the Companies Act 1981 of Bermuda as an exempted company. The Company’s registered office address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and the Company’s principal place of business is Suite 2001, 20th Floor, Tower 1, The Gateway, Harbour City, Kowloon, Hong Kong.

The Company and its subsidiaries (the “Group”) are principally engaged in investing in listed and unlisted companies established and/or doing business in Hong Kong and the People’s Republic of China (the “PRC”).

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements have been prepared on a going concern basis as, in the opinion of the directors of the Company, the Group has the ability to obtain debt or equity financing, or other sources of funding for future capital programmes should the need arise.

They have been prepared on the historical cost convention, except for financial assets at FVTPL and financial assets at FVTOCI which have been measured at fair value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) Accounting Standards.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of unaudited condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 30 June 2025. The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the Group's annual financial statements for the year ended 30 June 2025, except for the adoption of the following amendments to HKFRS Accounting Standards issued by the HKICPA as disclosed below.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 30 June 2025.

## 3. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type and underlying business of the Group's investments.

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

1. Micro-loan service – equity investments in investees engaged in micro-loan services
2. Real estate and natural gas – equity investments in investees engaged in real estate and natural gas business
3. Clean energy – equity investment in investees engaged in clean energy industry
4. Others – equity investments in investees engaged in guarantee service and management consultation service and other businesses



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 3. OPERATING SEGMENTS (continued)

	Micro-loan service HK\$'000	Real estate and natural gas HK\$'000	Clean energy HK\$'000	Others HK\$'000	Total HK\$'000
<b>Six months ended</b>					
<b>31 December 2025</b>					
Segment revenue	-	-	-	-	-
Segment profit/(loss)	-	2,615	343	-	2,958
Share of loss of an associate					(9)
Finance costs					(424)
Administrative expenses					(6,228)
Loss before tax					(3,703)
<b>Six months ended</b>					
<b>31 December 2024</b>					
Segment revenue	164	-	-	-	164
Segment profit/(loss)	164	2,180	(907)	(134)	1,303
Share of loss of an associate					(126)
Reversal of impairment loss of other receivables					3,677
Finance costs					(433)
Administrative expenses					(2,780)
Profit before tax					1,641

Segment profit/(loss) represent the profit earned/(loss from) by each segment without allocation of share of loss of an associate, reversal of impairment loss of other receivables, finance costs and central administrative expenses.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 3. OPERATING SEGMENTS (continued)

### Segment assets

The following is an analysis of the Group's assets by reportable segment:

	<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
Micro-loan service	–	–
Real estate and natural gas	44,795	41,132
Clean energy	28,422	27,888
Others	14,238	13,779
	<hr/>	<hr/>
Total segment assets	87,455	82,799
Unallocated assets	91,489	98,612
	<hr/>	<hr/>
Consolidated assets	<b>178,944</b>	181,411

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, interest in an associate, certain prepayments, deposits and other receivables and cash and cash equivalents; and
- no liabilities are allocated to reportable segments.

## 4. REVENUE

An analysis of revenue and other income is as follows:

	<b>Unaudited Six months ended 31 December</b>	
	<b>2025 HK\$'000</b>	2024 HK\$'000
<b>Revenue</b>		
Dividend income from financial assets at FVTPL	–	164
	<hr/>	<hr/>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 5. FINANCE COSTS

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Interest on borrowing	403	403
Interest on lease liability	21	30
	<hr/>	<hr/>
	424	433
	<hr/> <hr/>	<hr/> <hr/>

## 6. INCOME TAX EXPENSE

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
<b>Current – PRC</b>		
– Provision for the period	–	–
	<hr/>	<hr/>
	–	–
<b>Deferred tax – PRC</b>		
– Provision for the period	–	–
	<hr/>	<hr/>
	–	–
	<hr/> <hr/>	<hr/> <hr/>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the interim condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

For the six months ended 31 December 2025, no provision for Hong Kong Profits Tax has been made in the financial statements as the Group has no assessable profits for the period (for the six months ended 31 December 2024: assessable profit of the Group was wholly absorbed by tax losses brought forward for the period).

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 7. PROFIT FOR THE PERIOD

The Group's profit before tax is arrived at after charging/(crediting):

	<b>Unaudited</b>	
	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Custodian fee	77	77
Investment management fees	68	57
Reversal of impairment loss of other receivables	–	(3,677)
Share-based compensation expenses	<b>2,622</b>	–
Staff costs, including directors' remuneration:		
– Salaries and other benefits	<b>1,083</b>	1,042
– Contributions to retirement benefit scheme	<b>52</b>	60
	<b>2,812</b>	(2,528)

## 8. DIVIDEND

The directors did not recommend the payment of an interim dividend for the six months ended 31 December 2025 (for the six months ended 31 December 2024: nil).

## 9. LOSS/EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	<b>Unaudited</b>	
	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic earnings per share	<b>(3,703)</b>	1,641

### Number of shares

	<b>2025</b>	2024
	<b>'000</b>	'000
Weight average number of ordinary shares for the purpose of basic earnings per share	<b>10,971,634</b>	10,971,634

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 10. INTEREST IN AN ASSOCIATE

	<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
Cost of investment in an associate	<b>435</b>	435
Share of post-acquisition losses and other comprehensive expense	<b>(138)</b>	(129)
	<b>297</b>	306

Name of associate	Place of incorporation	Principal place of business	Paid up issued capital	Proportion of ownership interest and voting rights held by the Group		Principal activity
				31 December 2025	30 June 2025	
China Financial International Investments & Managements Limited ("CFIIM")	Hong Kong	Hong Kong	HK\$1,500,000	<b>29%</b>	29%	Provision of asset management services

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 11. FINANCIAL ASSETS AT FVTPL

	Notes	<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
Financial assets mandatorily measured at FVTPL:			
Listed securities held for trading			
– Equity securities listed in Hong Kong	(i)	<b>27,765</b>	25,150
Financial assets classified/designated at FVTPL:			
– Unlisted equity investments	(ii)	<b>28,422</b>	27,888
Total		<b>56,187</b>	53,038
Analysed for reporting purposes as:			
Current assets		<b>27,765</b>	25,150
Non-current assets		<b>28,422</b>	27,888
		<b>56,187</b>	53,038

Notes:

- (i) The fair values of listed securities are determined based on the quoted market prices available on the relevant exchange at the end of the period.

Particular of the major components of the investment portfolio as at 31 December 2025, in terms of the carrying value of the respective individual investment, are as follows:

### **China City Infrastructure Group Limited (“China City Infrastructure”)**

As at 31 December 2025 and 30 June 2025, the Group held 436,079,429 shares in China City Infrastructure, representing approximately 13.94% of the issued share capital of China City Infrastructure. As at 31 December 2025, the market value of the investment in the shares of China City Infrastructure was HK\$27,765,000 (30 June 2025: HK\$25,150,000).

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 11. FINANCIAL ASSETS AT FVTPL (continued)

Notes: (continued)

(ii) At the end of the reporting period, the Group had the following unlisted equity investments:

Name	Notes	Place of incorporation/ registration and business	Group's effective interest		Principal activities	Unaudited	Unaudited	Audited	Audited
			Unaudited 31 December 2025	Audited 30 June 2025		31 December 2025 Fair value HK\$'000	31 December 2025 Cost HK\$'000	30 June 2025 Fair value HK\$'000	30 June 2025 Cost HK\$'000
<i>Micro-loan service:</i>									
Harbin Zhongjinguoxin Microfinance Co. Limited ("Harbin Zhongjinguoxin")	(a)	The PRC	30%	30%	Provision of small loan and financial consultation services	-	36,693	-	36,693
Tianjin Binlian Microfinance Limited ("Tianjin Binlian")	(b)	The PRC	3.3%	3.3%	Provision of small loan and financial consultation services	-	12,271	-	12,271
Nanjing Jiangning MingYangRongTong Agricultural Microfinance Co., Ltd ("Nanjing Jiangning")	(c)	The PRC	30%	30%	Provision of small loan and financial consultation service	-	36,673	-	36,673
<i>Clean energy:</i>									
Henan Tianguan Energy and Biotechnology Company Limited ("Henan Tianguan")	(d)	The PRC	30%	30%	Production and sales of denatured fuel ethanol, sales of acetone, butanol, polyols, production and sales of biodegradable plastics and biodiesel, sales of chemical products, wheat bran flour, feed sales, acetic acid and acetaldehyde production	7,276	230,763	6,988	230,763
Hunan South China New Energy Limited ("South China New Energy")	(e)	The PRC	30%	30%	New energy technology development transfer and consultation, research and development, manufacturing and sales of chemical products, chemical reagents and auxiliaries (excluding hazardous chemicals and precursor chemicals)	-	51,200	-	51,200
Hainan Keyi Huirui Energy and Biotechnology Company Limited ("Keyi Huirui")	(f)	The PRC	30%	30%	Biotechnology energy technology development, transfer and consultation, research and development, manufacturing and sales of biotechnology energy and chemical equipment	-	117,450	-	117,450
Henan Zhongxin Bioenergy Co., Ltd ("Zhongxin Bioenergy")	(g)	The PRC	30%	30%	Production and sales of fuel ethanol and related products	840	52,084	804	52,084
Henan Zhongxin Petrochemical Oil Sales Co. Limited ("Zhongxin Petrochemical Oil")	(h)	The PRC	30%	30%	Operating refined petroleum products	20,306	52,084	20,096	52,084
<i>Others:</i>									
Xi'an Kairong Financial Service Limited ("Xi'an Kairong")	(i)	The PRC	30%	30%	Provision of financial management services	-	18,724	-	18,724
						<b>28,422</b>		<b>27,888</b>	



## 11. FINANCIAL ASSETS AT FVTPL (continued)

Notes: (continued)

- (ii) At the end of the reporting period, the Group had the following unlisted equity investments: (continued)
- (a) On 29 August 2011, the Group invested in 30% equity interest of Harbin Zhongjinguoxin, which is principally engaged in the provision of small loan and financial consultation services in Harbin, Heilongjiang Province, the PRC. On 22 December 2016, the Company entered into a disposal agreement to dispose of all its equity interest in Harbin Zhongjinguoxin to an independent third party for a cash consideration of RMB25,000,000. A deposit of HK\$2,500,000 has been received which was included in receipt in advance in “other payables and accruals” as at 30 June 2025 and 2024. As at 31 December 2025, in the opinion of the Directors of the Company, this disposal transaction has not been completed after 12 months from the date of the disposal agreement but the transaction still be considered as valid.
  - (b) On 13 January 2012, the Group invested in a 10% equity interest of Tianjin Binlian, which is principally engaged in the provision of small loan and financial consultation services in Tianjin, especially Dongli District, the PRC. Following the subsequent capital increase in Tianjin Binlian and subscribed by its other shareholder, the Group’s interest in Tianjin Binlian was diluted to 3.3%.
  - (c) On 31 August 2012, the Group invested in a 30% equity interest of Nanjing Jiangning, which is principally engaged in the provision of small loan and financial consultation services in Jiangning District, Nanjing, Jiangsu Province, the PRC.
  - (d) On 11 May 2018, pursuant to the joint venture agreement, the Company subscribed for 30% of the registered capital of Henan Tianguan. Henan Tianguan is principally engaged in production and sales of denatured fuel ethanol, sales of acetone, butanol, polyols, production and sales of biodegradable plastic and biodiesel, sales of chemical products, wheat bran flour, feed sales, acetic acid and acetaldehyde production. On 31 July 2018, Henan Tianguan increased the registered capital from RMB300,000,000 to RMB660,000,000, and the Group further injected capital in proportionate to its shareholding in Henan Tianguan to maintain its 30% equity interest in Henan Tianguan.
  - (e) On 23 January 2019, Keyi (Shanghai) Investments Limited (“Keyi Shanghai”), a wholly-owned subsidiary of the Company, subscribed for 30% equity interest in South China New Energy. South China New Energy is engaged in new energy technologies development, transfer and consultation, research and development, manufacturing and sales of chemical products, chemical reagents and auxiliaries (excluding hazardous chemicals and precursor chemicals).
  - (f) On 5 September 2019, Keyi Shanghai subscribed for 30% equity interest Keyi Huirui, which had the registered capital of RMB350,000,000. Keyi Huirui is principally engaged in biotechnology energy technology development, transfer and consultation, research and development, manufacturing and sales of biotechnology energy and chemical equipment. On 31 October 2023, the capital of Keyi Huirui was increased to RMB450,000,000 and Keyi Shanghai further injected capital in proportionate to its shareholding in Keyi Huirui and to maintain its 30% equity interest in Key Huirui.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 11. FINANCIAL ASSETS AT FVTPL (continued)

Notes: (continued)

- (ii) At the end of the reporting period, the Group had the following unlisted equity investments: (continued)
  - (g) On 16 March 2020, the Company executed a cooperation agreement with the People's Government of Nanyang of the PRC, Sinopec Marketing Company Limited and South South Asia Pacific Bioenergy Limited, pursuant to which, the Group subscribed for 30% equity interest in Zhongxin Bioenergy, which is engaged in biotechnology and ethanol bio-chemical product development and production of ethanol chemical products.
  - (h) On 16 March 2020, the Company executed a cooperation agreement with the People's Government of Nanyang of the PRC, Sinopec Marketing Company Limited and South South Asia Pacific Bioenergy Limited, pursuant to which the Group subscribed for 30% equity interest in Zhongxin Petrochemical, which is principally operating refined petroleum products (such as vehicle ethanol gasoline, kerosene, diesel, natural gas) without storage facilities, selling food and chemical products, retail medicine and road cargo transport.
  - (i) On 18 December 2012, the Group invested in a 30% equity interest of Xi'an Kairong, which is principally engaged in the provision of financial management services to SMEs in Xi'an Economic Development Zone, Shaanxi Province, the PRC.

The fair values of all the above investments were determined by the directors of the Company with reference to the professional valuation carried out by GW Financial Advisory Services Limited, an independent valuer not connected to the Group.

At the end of the period, the Group held more than 20% of the effective shareholding interest in the above investee companies except Tianjin Binlian. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel. Hence, all of these investments are not regarded as associates of the Group and are accounted for as financial assets at FVTPL for the period/year ended 31 December 2025 and 30 June 2025.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 12. EQUITY INSTRUMENTS AT FVTOCI

	<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
Listed investments:		
– Equity securities listed in Hong Kong ( <i>note i</i> )	<b>17,030</b>	15,982
Unlisted investments:		
– Equity securities ( <i>note ii</i> )	<b>14,238</b>	13,779
Total	<b>31,268</b>	29,761

Notes:

(i) **Listed equity securities**

The fair values of listed equity securities are determined based on the quoted market prices available on the relevant exchange at the end of the reporting period.

Particulars of the investment as at 31 December 2025, in terms of the carrying value of the listed investment, are as follows:

**China City Infrastructure Group Limited (“China City Infrastructure”)**

On 21 June 2016, the Company and China City Infrastructure, a company listed on the Stock Exchange, entered into the share subscription agreement to subscribe for 262,000,000 new shares of China City Infrastructure with a one-year lock-up period for a total subscription price of HK\$131,000,000 at HK\$0.50 per share. The transaction was completed on 28 June 2016. At 31 December 2025, the 262,000,000 shares (30 June 2025: 262,000,000 shares) representing approximately 8.4% (30 June 2025: 8.4%) of the entire issued share capital in China City Infrastructure. China City Infrastructure is principally engaged in infrastructure businesses, property investment, property development, hotel business, property management and natural gas in the PRC. As at 31 December 2025, the fair value of the Group's interest in China City Infrastructure was HK\$17,030,000 (30 June 2025: HK\$15,982,000).

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 12. EQUITY INSTRUMENTS AT FVTOCI (continued)

Notes: (continued)

### (ii) Unlisted equity investments

As at 31 December 2025, the Group held the following unlisted equity investments:

Name	Notes	Place of incorporation/ registration and business	Group's effective interest		Principal activities	Unaudited	Unaudited	Audited	Audited
			31 December 2025	30 June 2025		31 December 2025	31 December 2025	30 June 2025	30 June 2025
						Fair value	Cost	Fair value	Cost
						HK\$'000	HK\$'000	HK\$'000	HK\$'000
Others:									
Jiangxi Huazhang Hanchen Guarantee Group Limited ("Jiangxi Huazhang")	(a)	The PRC	1.77%	1.77%	Provision of financing guarantees to small and medium enterprises ("SMEs")	14,238	43,150	13,779	43,150
Shenzhen Zhongtoujinxin Asset Management Company Limited ("Zhongtoujinxin")	(b)	The PRC	30%	30%	Provision of consultation services on project investments	-	18,350	-	18,350
						14,238		13,779	

Notes:

- (a) On 13 April 2011, the Group acquired 30% equity interest of Jiangxi Huazhang, which is principally engaged in the provision of financing guarantees to SMEs in the Jiangxi Province, the PRC. Following the subsequent capital increase in Jiangxi Huazhang and subscribed by its other shareholder, the Group's interest in Jiangxi Huazhang was diluted to 1.77%.
- (b) On 29 April 2011, the Group invested in a 30% equity interest of Zhongtoujinxin, which is principally engaged in the provision of consultation services for project investments in the PRC.

The fair values of all of the above investments were determined by the directors of the Company with reference to the professional valuation carried out by GW Financial Advisory Services Limited, an independent valuer not connected to the Group.

As the end of the reporting period, the Group held more than 20% of the effective shareholding interest in China City Infrastructure and Zhongtoujinxin. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement/declaration signed between the Group and the investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in their policy-making processes, to appoint directors nor management and to interchange of managerial personnel. Hence, these investments are not regarded as associates of the Group and are accounted for as equity instruments at FVTOCI for the period/year ended 31 December 2025 and 30 June 2025.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
	<i>Note</i>		
Rental and utilities deposits		<b>274</b>	274
Dividend receivables		<b>148</b>	148
Other receivables	(i)	<b>3,358</b>	3,549
		<b>3,780</b>	3,971
Less: credit loss allowance		<b>(2,645)</b>	(2,580)
		<b>1,135</b>	1,391
Prepayments		<b>436</b>	433
		<b>1,571</b>	1,824
Analysed for reporting purposes as:			
Current assets		<b>1,571</b>	1,824
Non-current assets		<b>–</b>	–
		<b>1,571</b>	1,824

*Note:*

- (i) Included in the other receivables were interest receivable of approximately HK\$1,144,000 (30 June 2025: HK\$1,144,000) from a bond issued by China City Infrastructure and an advance made to Zhongtougjinxin of approximately HK\$1,437,000 (30 June 2025: HK\$1,437,000). The directors are in negotiation with the counterparties for the repayment of the receivables to the Group, however, such amounts have yet been repaid to the Group and the impairment loss of HK\$2,645,000 was recognised as at 31 December 2025.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 14. BORROWING

	<b>Unaudited 31 December 2025 HK\$'000</b>	Audited 30 June 2025 HK\$'000
Bonds (unsecured)	<b>9,997</b>	9,997
The carrying amount of the above borrowing is repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	<b>9,997</b>	9,997
Analysed for reporting purposes as:		
Current liabilities	<b>9,997</b>	9,997
Non-current liabilities	–	–
	<b>9,997</b>	9,997

*Notes:*

- (a) As at 9 April 2020, the Group has entered into an extension agreement for the bond of HK\$5,000,000 (the “Bond 1”) to extend the maturity date from 8 July 2020 to 7 July 2021.
- (b) As at 9 April 2020, the Group has entered into an extension agreement for the bond of HK\$5,000,000 (the “Bond 2”) to extend the maturity date from 12 November 2020 to 11 November 2021.
- (c) As at 30 June 2021, the Group has entered into an agreement with the bond holder of Bond 1 and Bond 2 (collectively referred to as the “Bond 3”) to combine two bonds with the principal amount of HK\$10,000,000 at an interest rate of 7% per annum with maturity date on 30 June 2023, effective from 1 July 2021.
- (d) As 30 June 2023, the Group has entered into a subscription agreement with the bond holder of Bond 3 for a bond with principal amount of HK\$10,000,000 (the “Bond 4”) at an interest rate of 8% per annum with maturity date on 30 June 2026, effective from 1 July 2023. The bond holder of Bond 3 agreed with the Company to use Bond 4 to renew the Bond 3 which matured on 30 June 2023.



## 15. SHARE CAPITAL OF THE COMPANY

	Unaudited 31 December 2025		Audited 30 June 2025	
	Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.01 each	<b>30,000,000</b>	<b>300,000</b>	30,000,000	300,000
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.01 each	<b>10,971,634</b>	<b>109,717</b>	10,971,634	109,717

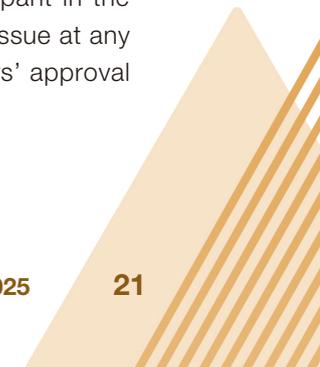
## 16. SHARE-BASED PAYMENT TRANSACTIONS

Under the share option scheme adopted by the Company on 15 January 2008 (the “Scheme”), options were granted to certain directors and consultants entitling them to subscribe for shares of the Company under the Scheme. The Scheme was approved and adopted by shareholders of the Company on 15 January 2008 (the “Date of Adoption”), whereby the directors of the Company are authorised, at their discretion, to invite full time employees of the Group, (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers of the Group, to take up options to subscribe for shares of the Company. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the Date of Adoption.

On 15 December 2017, the Scheme was terminated and the new share option scheme (the “New Scheme”) was approved by the Shareholders of the Company at the annual general meeting to replace the Scheme. The New Scheme shall be valid and effective for a period of 10 years ending on 14 December 2027. The exercise price of the options under the New Scheme is determinable by the board of directors, but will be at least the highest of:

- (i) The closing price of the shares on the Stock Exchange (as stated in the Stock Exchange’s daily quotation sheets) on the offer date, which must be a business day;
- (ii) The average of the closing prices of the shares on the Stock Exchange (as stated in the Stock Exchange’s daily quotation sheets) for the 5 business days immediately preceding the offer date; and
- (iii) The nominal value of the Company’s shares on the offer date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options under the New Scheme may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The maximum number of the shares available for issue upon exercise of all share options which may be further granted under the New Scheme is 1,097,163,403 shares, representing 10% of the total number of issued shares of the Company on 15 December 2017.

On 28 November 2025, 1,000,000,000 share options were granted to 12 employees of the Company (30 June 2025: nil).

## 17. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Investment management fee paid/payable to CFIIIM (Note)	<b>68</b>	<b>57</b>

Note:

An investment management agreement (the "Investment Management Agreement") was entered into between the Company and CFIIIM on 25 April 2014 to renew the appointment of CFIIIM as the investment manager of the Company for a further period of three years effective from 29 April 2014 to 28 April 2017. Pursuant to the Investment Management Agreement, CFIIIM is entitled to a management fee which is receivable monthly in arrears at the rate of 0.75% per annum of the aggregate market value of the portfolio managed by CFIIIM on the last business day of each calendar month.

The Investment Management Agreement expired on 28 April 2017 and a new investment management agreement (the "2nd Investment Management Agreement") was entered into accordingly on 26 April 2017 to renew the appointment of CFIIIM as the investment manager of the Company for a further period of three years effective from 29 April 2017 to 28 April 2020. Pursuant to the 2nd Investment Management Agreement, CFIIIM is entitled to a management fee which is receivable monthly in arrears at the rate of 0.75% per annum of the aggregate market value of the portfolio managed by CFIIIM on the last business day of each calendar month.



## 17. RELATED PARTY TRANSACTIONS (continued)

Note: (continued)

The Investment Management Agreement expired on 28 April 2020 and a new investment management agreement (the “3rd Investment Management Agreement”) was entered into accordingly on 27 April 2020 to renew the appointment of CFIIIM as the investment manager of the Company for a further period of three years effective from 29 April 2020 to 28 April 2023. Pursuant to the 3rd Investment Management Agreement, CFIIIM is entitled to a management fee which is receivable monthly in arrears at the rate of 0.75% per annum of the aggregate market value of the portfolio managed by CFIIIM on the last business day of each calendar month.

The Investment Management Agreement expired on 28 April 2023 and a new investment management agreement (the “4th Investment Management Agreement”) was entered into accordingly on 27 April 2023 to renew the appointment of CFIIIM as the investment manager of the Company for a further period of three years effective from 29 April 2023 to 28 April 2026. Pursuant to the 4th Investment Management Agreement, CFIIIM is entitled to a management fee which is receivable monthly in arrears at the rate of 0.75% per annum of the aggregate market value of the portfolio managed by CFIIIM on the last business day of each calendar month.

Investment management fees also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are disclosed in the report of directors in the annual report.

### Compensation of key management personnel

	<b>Unaudited</b>	
	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Salaries and other benefits	<b>609</b>	455
Contributions to retirement benefits scheme	<b>9</b>	9

## 18. FINANCIAL INSTRUMENTS

### Fair value measurements of financial instruments

A number of assets and liabilities included in these unaudited interim condensed consolidated financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group’s financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “Fair Value Hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 18. FINANCIAL INSTRUMENTS (continued)

### Fair value measurements of financial instruments (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Fair value hierarchy at 31 December 2025 (unaudited)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Equity instruments at FVTOCI:				
– Listed equity securities	17,030	–	–	17,030
– Unlisted investments	–	–	14,238	14,238
Financial assets at FVTPL				
– Listed equity securities	27,765	–	–	27,765
– Unlisted equity investments	–	–	28,422	28,422
	<b>44,795</b>	<b>–</b>	<b>42,660</b>	<b>87,455</b>

#### Fair value hierarchy at 30 June 2025 (audited)

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Equity Instruments at FVTOCI:				
– Listed equity securities	15,982	–	–	15,982
– Unlisted investments	–	–	13,779	13,779
Financial assets at FVTPL				
– Listed equity securities	25,150	–	–	25,150
– Unlisted equity investments	–	–	27,888	27,888
	<b>41,132</b>	<b>–</b>	<b>41,667</b>	<b>82,799</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



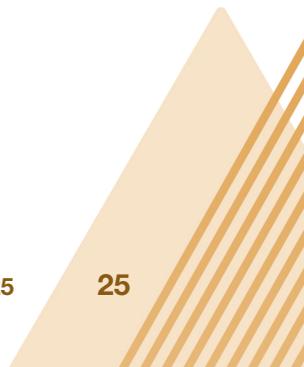
## 18. FINANCIAL INSTRUMENTS (continued)

### Fair value measurements of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 30 June 2025:

	Fair value	Valuation technique	Significant unobservable inputs	Range/value	Sensitivity of fair value to the input
<b>Unlisted equity investments classified as financial assets at FVTPL</b>					
<b>Micro-loan service</b>	31 December 2025:	Market comparable companies	Price to book ratio ("PB ratio")	31 December 2025: nil (note)	The fair value is positively correlated to the PB ratios. Had the PB ratio increased by 5%, the carrying amount would have increased by nil (30 June 2025: nil). Had the PB ratio decreased by 5%, the carrying amount would have decreased by nil (30 June 2025: nil).
	30 June 2025:			30 June 2025: nil (note)	
			Discount for lack of marketability ("DLOM")	31 December 2025: nil (note) 30 June 2025: nil (note)	The fair value is negatively correlated to the DLOM. Had the DLOM decreased by 5% as at 31 December 2025, the carrying amount would have increased by nil (30 June 2025: nil). Had the DLOM increased by 5% as at 31 December 2025, the carrying amount would have decreased by nil (30 June 2025: nil).

Note: Since the unlisted equity investments reflect a negative valuation, no inputs have been adopted.



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 18. FINANCIAL INSTRUMENTS (continued)

### Fair value measurements of financial instruments (continued)

	Fair value	Valuation technique	Significant unobservable inputs	Range/value	Sensitivity of fair value to the input
<b>Unlisted equity investments classified as financial assets at FVTPL</b>					
<b>Others</b>	31 December 2025:	Market comparable companies	PB ratio	31 December 2025: nil (note)	The fair value is positively correlated to the PB ratios. Had the PB increased by 5%, the carrying amount would have increased by nil (30 June 2025: nil). Had the PB ratios decreased by 5%, the carrying amount would have decreased by nil (30 June 2025: nil).
	30 June 2025:			30 June 2025: nil (note)	
			DLOM	31 December 2025: nil (note)	The fair value is negatively correlated to the DLOM. Had the DLOM decreased by 5%, the carrying amount would have increased by nil (30 June 2025: nil).
				30 June 2025: nil (note)	Had the DLOM increased by 5%, the carrying amount would have decreased by nil (30 June 2025: nil).

Note: Since the unlisted equity investments reflect a negative valuation, no inputs have been adopted.



## 18. FINANCIAL INSTRUMENTS (continued)

### Fair value measurements of financial instruments (continued)

	Fair value	Valuation technique	Significant unobservable inputs	Range/value	Sensitivity of fair value to the input
<b>Unlisted equity investments classified as financial assets at FVTPL</b>					
<b>Clean energy</b>	31 December 2025: HK\$28,422,000	Market comparable companies	Ratio of enterprise value over sales ("EV/Sales")	31 December 2025: (ethanol producer: nil; ethanol trading: 1.45)	The fair values of companies are determined with reference to multiples of comparable listed companies, using average of the EV/Sales ratio of comparables.
	30 June 2025: HK\$27,888,000			30 June 2025: (ethanol producer: nil; ethanol trading: 1.60)	The fair value measurement is positively correlated to the EV/Sales ratio. Had the EV/Sales ratio increased by 5%, the carrying value would have increased by HK\$369,736 (30 June 2025: HK\$388,000). Had the EV/Sales ratio decreased by 5%, the carrying amount would have decreased by HK\$369,736 (30 June 2025: HK\$388,000).
			DLOM	31 December 2025: (ethanol producer: 90%; ethanol trading: 60%)	The fair values of companies are also determined with reference to DLOM. The fair value measurement is negatively correlated to the DLOM. Had the DLOM decreased by 5%, the carrying amount would have increased by HK\$6,599,068 (30 June 2025: HK\$6,597,000). Had the DLOM increased by 5%, the carrying amount would have decreased by HK\$6,599,068 (30 June 2025: HK\$6,597,000).
				30 June 2025: (ethanol producer: 90%; ethanol trading: 60%)	

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

## 18. FINANCIAL INSTRUMENTS (continued)

### Fair value measurements of financial instruments (continued)

	Fair value	Valuation technique	Significant unobservable inputs	Range/value	Sensitivity of fair value to the input
<b>Unlisted security classified as equity instrument as FVTOCI</b>					
<b>Others</b>	31 December 2025: HK\$14,238,000	Market comparable companies	PB ratio	31 December 2025: 0.68	The fair value the companies are determined with reference to multiples of comparable listed companies, using average of the PB ratios of comparables.
	30 June 2025: HK\$13,779,000			30 June 2025: 0.70	The fair value measurement is positively correlated to the PB ratios. Had the PB ratio increased by 5%, the carrying amount have increased by HK\$711,911 (30 June 2025: HK\$709,000). Had the PB ratio decreased by 5%, the carrying amount would have decreased by HK\$711,911 (30 June 2025: HK\$709,000).
			DL0M	31 December 2025: 70%	The fair value of companies are also determined with reference to DL0M.
				30 June 2025: 70%	The fair value is negatively correlated to DL0M. Had the DL0M decreased by 5%, the carrying amount would have increased by HK\$1,661,125 (30 June 2025: HK\$1,665,000). Had the DL0M increased by 5%, the carrying amount would have decreased by HK\$1,661,125 (30 June 2025: HK\$1,665,000).

There were no transfers between Level 1 and 2 during both period/year.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025



## 18. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

31 December 2025 (Unaudited)

	Financial Assets at FVTPL (unlisted securities) HK\$'000	Equity instruments at FVTOCI HK\$'000	Total HK\$'000
Opening balance	27,888	13,779	41,667
Total gain:			
– in profit or loss	343	–	343
– in OCI	–	459	459
– exchange realignment	191	–	191
	<hr/>	<hr/>	<hr/>
Closing balance	<b>28,422</b>	<b>14,238</b>	<b>42,660</b>

30 June 2025 (Audited)

	Financial Assets at FVTPL (unlisted securities) HK\$'000	Equity instruments at FVTOCI HK\$'000	Total HK\$'000
Opening balance	36,992	15,347	52,339
Total losses:			
– in profit or loss	(9,063)	–	(9,063)
– in OCI	–	(1,568)	(1,568)
– exchange realignment	(41)	–	(41)
	<hr/>	<hr/>	<hr/>
Closing balance	<b>27,888</b>	<b>13,779</b>	<b>41,667</b>

## 19. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 February 2026.

# Management Discussion and Analysis

## BUSINESS REVIEW

The Group is principally engaged in the investments in the listed and unlisted companies established and/or doing business in Hong Kong and the People's Republic of China (the "PRC" or, "China").

The Group recorded a loss of HK\$3,703,000 for the six months ended 31 December 2025 (the "Period"), as compared to a profit of HK\$1,641,000 for the six months ended 31 December 2024 (the "Corresponding Period"). The loss was mainly attributable to an increase in administrative expenses from approximately HK\$2,780,000 for the six months ended 31 December 2024 to approximately HK\$6,228,000 for the Period.

### Listed Investment Review

During the Period, the Group recorded the total profit of HK\$7,069,000 on listed securities business. No dividend income from listed investment was recorded for the six months ended 31 December 2025 and 2024.

As at 31 December 2025, the market value of the listed securities amounted to HK\$44,795,000 (30 June 2025: HK\$41,132,000). All the listed securities were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### Listed Securities Portfolio

Name of listed securities	Nature of business	Number of shares held	Group's effective interest	Market value at 31 December 2025 HK\$'000	Dividend received/receivable during the Period HK\$'000	Net assets attributable to the investment as at 31 December 2025 HK\$'000	% to the Group's total assets as at 31 December 2025	Investment cost HK\$'000	Unrealized fair value gain/(loss) on investment recognised in profit or loss during the year
China City Infrastructure Group Limited ("China City Infrastructure") (stock code: 2349)	Infrastructure businesses, property investment, property development, hotel business, property management and natural gas in the PRC	698,079,429	22.32%	44,795	-	44,795	25.03%	-	2,615
				44,795	-	44,795			

### Unlisted Investment Review

For the Period, the total profit on the Group's unlisted investment portfolio recorded as HK\$993,000 (31 December 2024: HK\$1,053,000). The profit was mainly attributable to the increase in fair value of clean energy companies and petrochemical company. During the Period, no dividend income was recorded from unlisted investment (31 December 2024: HK\$164,000 from Tianjin Binlian Micro-finance Limited).

The fair value of the Group's unlisted investments increased by approximately 2.38% to HK\$42,660,000 (30 June 2025: HK\$41,667,000).



## BUSINESS REVIEW (continued)

### Unlisted Investment Review (continued)

#### Unlisted Equity Investments

The Company's unlisted equity investments are mainly concentrated on clean energy industry and small loan companies in the PRC.

Since 2018, the Group focuses on clean energy industry and made several investments. Bioenergy is a carbon neutral and renewable energy source that reducing greenhouse gas emissions. Biofuels such as ethanol and biodiesel, are less toxic and are biodegradable. Using biomass can help build resilience in agricultural, timber and food-processing industries. Bioenergy provides a use for their waste streams, can help them reduce their energy costs.

Meanwhile, small loan industry in the PRC is still facing worries of the decreasing interest rate of private lending and the increase of operation risks, resulting in certain small loan companies continue to generate overdue loans and incur losses. In view of the slipping performance of the small loan industry, the Company has plan to exit the investments in small loan industry.

In the foreseeable future, the Company will continuously focus its investment on bioenergy sector and gradually exit past investments in the small loan industry with the aim to maximize value of the shareholders of the Company.

#### Unlisted Equity Investment Portfolio

Name of company	Notes	Location	Group's effective interest	Business nature	Cost HK\$'000	Fair value at 31 December 2025 HK\$'000	% to the Group's total assets as at 31 December 2025		
<b>Micro-loan service</b>									
1		Harbin Zhongjinguoxin Microfinance Co., Ltd. ("Harbin Zhongjinguoxin")	(1)	Harbin, Heilongjiang Province	30%	Provision of small loan and financial consultation services	36,693	-	-
2		Tianjin Binlian Microfinance Limited		Tianjin	3.3%	Provision of small loan and financial consultation services	12,271	-	-
3		Nanjing Jiangning MingYangRongTong Agricultural Microfinance Co., Ltd.		Nanjing, Jiangsu Province	30%	Provision of small loan and financial consultation service	36,673	-	-
				Sub-total:		85,637	-		
<b>Guarantee Service</b>									
4		Jiangxi Huazhang Hanchen Guarantee Group Limited ("Jiangxi Huazhang")	(2)	Nanchang, Jiangxi Province	1.77%	Provision of financing guarantees to small and medium enterprises	43,150	14,238	7.96%
<b>Investment and management consultation service</b>									
5		Shenzhen Zhongtougjinxin Asset Management Company Limited		Shenzhen, Guangdong Province	30%	Provision of consultation services on project investments	18,350	-	-
6		Xi'an Kairong Financial Service Limited		Xi'an, Shaanxi Province	30%	Provision of financial management services	18,724	-	-
				Sub-total:		37,074	-		

# Management Discussion and Analysis

## BUSINESS REVIEW (continued)

### Unlisted Investment Review (continued)

#### Unlisted Equity Investments (continued)

Unlisted Equity Investment Portfolio (continued)

Name of company	Notes	Location	Group's effective interest	Business nature	Cost HK\$'000	Fair value at 31 December 2025 HK\$'000	% to the Group's total assets as at 31 December 2025	
<b>Clean energy</b>								
7	Henan Tianguan Energy and Biotechnology Company Limited ("Henan Tianguan")	(3)	Henan Province	30%	Production and sales of denatured fuel ethanol, sales of acetone, butanol, polyols, production and sales of biodegradable plastics and biodiesel, sales of chemical products, wheat bran flour, feed sales, acetic acid and acetaldehyde production	230,763	7,276	4.07%
8	Hunan South China New Energy Limited ("South China New Energy")	(4)	Hunan Province	30%	New energy technologies development, transfer and consultation, research and development, manufacturing and sales of chemical products, chemical reagents and auxiliaries (excluding hazardous chemicals and precursor chemicals)	51,200	-	-
9	Hainan Keyi Huirui Biotechnology Company Limited ("Keyi Huirui")	(5)	Hainan Province	30%	Biotechnology energy technology development, transfer and consultation, research and development, manufacturing and sales of biotechnology energy and chemical equipment	117,450	-	-
10	Henan Zhongxin Petrochemical Oil Sales Co., Ltd ("Zhongxin Petrochemical")	(6)	Henan Province	30%	Engage in petrol station operation	52,084	20,306	11.35%
11	Henan Zhongxin Bioenergy Co., Ltd ("Zhongxin Bioenergy")	(7)	Henan Province	30%	Engage in biotechnology and ethanol bio-chemical product development and production of ethanol chemical products	52,084	840	0.47%
				Sub-total:	503,581	28,422		
				Total:	669,442	42,660		



## BUSINESS REVIEW (continued)

### Unlisted Investment Review (continued)

#### Unlisted Equity Investments (continued)

##### Unlisted Equity Investment Portfolio (continued)

Notes:

- (1) On 29 August 2011, the Group invested in 30% equity interest of Harbin Zhongjinguoxin, which is principally engaged in the provision of small loan and financial consultation services in Harbin, Heilongjiang Province, the PRC. On 22 December 2016, the Company entered into a disposal agreement to dispose of all its equity interest in Harbin Zhongjinguoxin to an independent third party for a cash consideration of RMB25,000,000. A deposit of HK\$2,500,000 has been received which was included in receipt in advance in “other payables and accruals” as at 30 June 2025 and 2024. As at 31 December 2025, in the opinion of the Directors of the Company, this disposal transaction has not been completed after 12 months from the date of the disposal agreement but the transaction still be considered as valid.
- (2) On 13 April 2011, the Group acquired 30% equity interest of Jiangxi Huazhang, which is principally engaged in the provision of financing guarantees to SMEs in the Jiangxi Province, the PRC. Following the subsequent capital increase in Jiangxi Huazhang and subscribed by its other shareholder, the Group’s interest in Jiangxi Huazhang was diluted to 1.77%.
- (3) On 11 May 2018, pursuant to the joint venture agreement, the Company subscribed for 30% of the registered capital of Henan Tianguan. Henan Tianguan is principally engaged in production and sales of denatured fuel ethanol, sales of acetone, butanol, polyols, production and sales of biodegradable plastic and biodiesel, sales of chemical products, wheat bran flour, feed sales, acetic acid and acetaldehyde production. On 31 July 2018, Henan Tianguan increased the registered capital from RMB300,000,000 to RMB660,000,000, and the Group further injected capital in proportionate to its shareholding in Henan Tianguan to maintain its 30% equity interest in Henan Tianguan.
- (4) On 23 January 2019, Keyi (Shanghai) Investments Limited (“Keyi Shanghai”), a wholly-owned subsidiary of the Company, subscribed for 30% equity interest in South China New Energy. South China New Energy is engaged in new energy technologies development, transfer and consultation, research and development, manufacturing and sales of chemical products, chemical reagents and auxiliaries (excluding hazardous chemicals and precursor chemicals).
- (5) On 5 September 2019, Keyi Shanghai subscribed for 30% equity interest Keyi Huirui, which had the registered capital of RMB350,000,000. Keyi Huirui is principally engaged in biotechnology energy technology development, transfer and consultation, research and development, manufacturing and sales of biotechnology energy and chemical equipment. On 31 October 2023, the capital of Keyi Huirui was increased to RMB450,000,000 and Keyi Shanghai further injected capital in proportionate to its shareholding in Keyi Huirui and to maintain its 30% equity interest in Key Huirui.
- (6) On 16 March 2020, the Company executed a cooperation agreement with the People’s Government of Nanyang of the PRC, Sinopec Marketing Company Limited and South South Asia Pacific Bioenergy Limited, pursuant to which the Group subscribed for 30% equity interest in Zhongxin Petrochemical, which is principally operating refined petroleum products (such as vehicle ethanol gasoline, kerosene, diesel, natural gas) without storage facilities, selling food and chemical products, retail medicine and road cargo transport.
- (7) On 16 March 2020, the Company executed a cooperation agreement with the People’s Government of Nanyang of the PRC, Sinopec Marketing Company Limited and South South Asia Pacific Bioenergy Limited, pursuant to which, the Group subscribed for 30% equity interest in Zhongxin Bioenergy, which is engaged in biotechnology and ethanol bio-chemical product development and production of ethanol chemical products.

## PROSPECT

The Company is expected to continue to focus on China’s bioethanol sector with the aim to maximize value for the Shareholders.

As the Group’s business is moving forward towards its strategic goals, the Board will carefully assess and minimize potential risks and strive to generate more returns to all shareholders.

# Management Discussion and Analysis

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2025, the Group had cash and cash equivalents of HK\$89,621,000 (30 June 2025: HK\$96,482,000). Majority of the cash and bank balances denominated in Hong Kong dollars, United States dollars and Renminbi are placed with banks in Hong Kong and the PRC. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2025 was approximately 7.21 times (30 June 2025: 5.11 times), gearing ratio (total liabilities to total assets) of the Group as at 31 December 2025 was approximately 9.21% (30 June 2025: 13.33%).

The Group did not have any bank borrowing as at 31 December 2025 (30 June 2025: Nil). The Group did not have any capital commitments as at 31 December 2025 (30 June 2025: Nil).

## INTERIM DIVIDEND

The Board of the Directors does not recommend any payment of interim dividend for the Period (31 December 2024: Nil).

## CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, there were no charges on the Group's assets.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

## CAPITAL STRUCTURE

As at 31 December 2025, the Group's shareholders' equity and total number of shares in issue for the Company stood at approximately HK\$162,446,000 (30 June 2025: HK\$157,237,000) and 10,971,634,030 (30 June 2025: 10,971,634,030), respectively.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Hong Kong dollars and Renminbi are the main currencies of the Group to carry out its business transactions. During the Period, transactions in Renminbi were not significant, the Board considers that the Group's exposure to fluctuation in exchange rates was insignificant.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 19 employees (including Directors). The total staff cost (including Directors' remuneration) of the Group for the Period was HK\$1,135,000 (31 December 2024: HK\$1,102,000). The remuneration package of the employees is determined by various factors including the employees' experience and performance, the market condition, industry practice and applicable employment law.



## DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the ordinary shares, share options, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Listing Rules, were as follows:

### Long positions in ordinary shares of the Company

Name of director	Number of issued ordinary shares held			Total interests	Approximate percentage of shareholding in the Company
	Personal interests	Interests of spouse	Interests of controlled corporation		
Du Lin Dong	171,624,830	34,400,000	–	206,024,830	1.88%

*Note:* Mr. Du Lin Dong is personally holding 171,624,830 ordinary shares. The 34,400,000 ordinary shares were held by Ms. Liu Zan, who is the spouse of Mr. Du Lin Dong. Under SFO, Mr. Du Lin Dong is deemed to be interested in the ordinary shares in which Ms. Liu Zan is interested in and vice versa.

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company and their respective associates had or was deemed to have any interests and short positions in the ordinary shares, share options, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## Other Information

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial Shareholders maintained under Section 336 of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial Shareholders' interests or short positions, being 5% or more of the Company's ordinary shares and underlying shares:

Name of shareholder	Notes	Number of issued ordinary shares held				Approximate percentage of shareholding in the Company
		Personal interests	Interests of spouse	Interests of controlled corporation	Total interests	
Huang Shiyong	(1), (2)	-	-	2,000,270,000	2,000,270,000	18.23%
Eteam Global Limited ("Eteam Global")	(1)	1,000,270,000	-	-	1,000,270,000	9.12%
Huang Tao	(2)	-	-	1,000,000,000	1,000,000,000	9.11%
Century Golden Resources Investment Co., Ltd ("Century Golden")	(2)	1,000,000,000	-	-	1,000,000,000	9.11%
Zhang Zuhao		1,000,000,000	-	-	1,000,000,000	9.11%
Chen Jian	(3)	663,600,000	-	186,860,000	850,460,000	7.75%
Gan Xiaoqing		761,760,000	-	-	761,760,000	6.94%
Li Zebin		662,070,000	-	-	662,070,000	6.03%

Notes:

- (1) 90% of the issued share capital of Eteam Global is owned by Huang Shiyong, Huang Shiyong is therefore deemed to be interested in the ordinary shares held by Eteam Global.
- (2) 40% and 50% of the issued share capital of Century Golden is owned by Huang Shiyong and Huang Tao, respectively, and Huang Shiyong and Huang Tao are therefore deemed to be interested in the ordinary shares held by Century Golden Resources Investment Co., Ltd.
- (3) Mr. Chen Jian held 88% of the issued share capital of Jumbo View Holdings Limited ("Jumbo View"), which in turn held 186,860,000 shares of the Company, Chen Jian is therefore deemed to be interested in the ordinary shares held by Jumbo View.

Save as disclosed above, as at 31 December 2025, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the ordinary shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.



## SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a share option scheme (the “Scheme”) on 15 December 2017. Under the Scheme, the Directors may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest.

During the six months ended and as at 31 December 2025, a total of 1,000,000,000 options were granted to the employees by the Company pursuant to the Scheme. During this period, no options were vested, exercised, cancelled or forfeited. The Group recognised a total of HK\$2.62 million of share-based payment expenses, representing the fair value of the options granted, in the consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

The number of options available for grant under the Scheme at the beginning and the end of the six months ended 31 December 2025 were 1,097,163,403 and 97,163,403 respectively. The number of shares that may be issued in respect of options granted during the reporting period divided by the weighted average number of shares in issue is approximately 0.09.

Details of movement of shares awarded under the Scheme during the six months ended 31 December 2025 were as follows:

Type of grantees	Date of grant	Validity period of the options	Vesting period of the options	Number of Shares				Outstanding as at 31 December 2025	Closing price of shares immediately before the grant date (HK\$)	Exercise price per share (HK\$)
				Outstanding as at 1 July 2025	Granted during the period	Cancelled during the period	Forfeited during the period			
				12 employee participants	28 November 2025	From 28 November 2025 to 27 November 2027	From 28 November 2025 to 27 November 2026			

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance, to which the Company, or its holding companies, subsidiaries or fellow subsidiaries was a party and in which the Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end or at any time during the six months ended 31 December 2025.

## Other Information

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the six months ended 31 December 2025, none of the Directors has an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### **PURCHASES, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

### **CORPORATE GOVERNANCE**

The Board is responsible for ensuring high standards of corporate governance are maintained and for accounting to Shareholders. During the Period, the Company complied with the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Listing Rules.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Period.

### **NO CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES**

There are no material changes in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 annual report of the Company and up to the date of this report.

### **AUDIT COMMITTEE**

The Company established the audit committee (the "Audit Committee") which comprises three independent non-executive Directors namely, Mr. Zong Shijian (chairman of the audit committee), Mr. Lu Lin and Mr. Liu Xiaohong. The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management system, internal control systems and financial reporting matters including the review of the unaudited interim consolidated financial statements for the Period before recommending them to the Board for approval. The Audit Committee is established with specific terms of references which deal clearly with the committee's authority and duties and is available on the website of the Stock Exchange and the Company.